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FINANCIAL TIMES

No. 27,129

Saturday November 20 1976

**10p



NEWS SUMMARY

GENERAL

BUSINESS

Porton germ work to be cut

Equities lose 9.8%; gilts rise

Britain to reduce substantially its research programme in the fairly severe falls. The FT 30-Porton Down germ warfare headquarters, Dr. John Gilbert, Defence Minister of State, said.

The future of the establishment is being assessed by the Central Policy Review Staff, the over-riding aim being an art of its study of biological research which is due to be completed by the end of the year.

The Health Department confirmed that Porton scientist Mr. Geoffrey Platt contracted Marburg fever, also known as "green monkey disease," while working on the virus. Magistrates have been given the power to isolate aspects and order them to hospital.

Backlash feared in Spain

The Spanish Government, faced with the passage of its constitutional reform Bill through the Cortes, ordered riot police into the streets of Madrid to prevent a far-right backlash to-day, the 30th anniversary of the death of General Franco. Back Page

Students' travel company fails

The National Union of Students, the travel company's customers, have collapsed. About 40 staff, mostly in Cheltenham, have been made redundant. None of the travel company's customers could be stranded abroad and discount cards would remain valid, said Mr. Charles Clarke, the union's president. Page 10

Ire halts tennis

Early 3,000 spectators at the Tennis and Hedges tennis international were evacuated from the Empire Pool, Wembley, after a fire broke out in the roof. John arrest, Page 5

Car industry hit by disputes

British car manufacturers have been freed from the up-tilt window of a derelict house, Bangor, Co. Down. His family received a blunt demand: "Give us £25,000 or we kill him," his son later wrote helping police inquiries. Midland. Back Page

Murdoch offer

Rupert Murdoch's News International group has given the Observer trustees a draft agreement for taking over the newspaper. However, if the trustees accept the deal, it may be delayed by being referred to the Monopolies Commission.

ees for rally

Marilyn Rees, Home Secretary, and Mr. Michael Foot, Labour's Deputy Leader, will be principal speakers at a rally against racism in Trafalgar Square to-morrow. The Labour Party said it hoped for "a massive turnout."

ound in Thanes

classified Government documents have been recovered from the River Thames at Reading, by an angler. The document was in a registered envelope which may have been in a partly-stolen mailbox. Government authorities are investigating.

Basil Spence

Basil Spence, who designed and rebuilt Coventry Cathedral, died at his home in Eye, Suffolk, 60. Obituary, Page 10

lefty

gian Air Force jet crashed in a row of houses in the town of Philippopolis, Bulgaria, killing an elderly woman.

cross Anne opened the open AJ 79 exhibition at the Royal Academy in London.

ice Philip said he could not see that the British people wanted to exist on the mercies of international oil companies.

EEF PRICE CHANGES YESTERDAY

less in price unless otherwise indicated)

RISSES

asury 8.5% '80-82 £544 + 1

ice Necks 34 + 7

Paint 285 + 10

ell's Shipping 185 + 49

car's 40 + 6

Drefordene 260 + 40

ross 210 + 15

diminut 235 + 15

fontain 150 + 10

FALLS

ice Doff 215 - 7

chan 228 - 16

Unilever 390 - 10

Viners 250 - 5

Shell Transport 406 - 5

Thatcher's shuffle puts more bite into Shadow team

BY RICHARD EVANS, LOBBY EDITOR

Mrs. Margaret Thatcher, the Conservative leader, in a substantial reshuffle yesterday sought to put more bite into the shadow Cabinet which she hopes will take the party to power at the next General Election.

New members of the team are Mr. Davies after his rejection of the squeeze on bank lending by the Prime Minister as he thought it necessary. Mr. Tedd Taylor, the pugnacious Glasgow MP, who becomes second British Commissioner to the European Community in the back-benches as shadow Foreign Secretary.

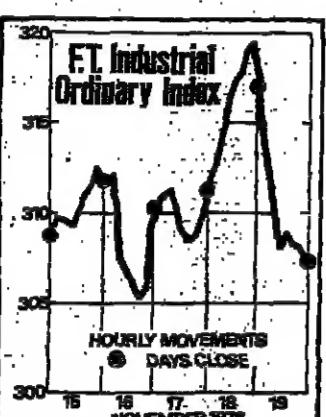
These changes are supported by other front-bench promotions of MPs who will adopt much more aggressive political tactics against the Government at a time when the Conservative leadership sees the prospect of victory at the polls in the not too distant future.

The changes reflect a slight shift to the Right in party terms, but not enough to upset the careful balance achieved since Mrs. Thatcher gained the leadership.

Her two principal lieutenants remain Mr. William Whitelaw as Deputy Leader, and Sir Keith Joseph, who retains responsibility for policy and research.

Chief casualties of the reshuffle are Mr. Reginald Maudling, who returns to the back-benches after a career that includes spells as Chancellor and Home Secretary, and Mr. Timothy Raison, the former environment spokesman, who has failed to make an impact in Parliament.

Mr. Maudling's role as shadow Foreign Secretary has been filled



She is clearly put out by the rejection of Mr. Davies and while recognising the high ability of Mr. Tugendhat, considers him lacking in experience for such a post.

There is considerable coolness between Mrs. Thatcher and Mr. Callaghan over the affair.

Mr. Maudling, obviously disappointed at being dropped, in spite of widespread popular criticism of his Parliamentary performance, said that there had been some economic issues on which he had disagreed with his Shadow Cabinet colleagues.

He would now be free to speak

Details, Page 10

Political split confuses Bonn

BY NICHOLAS COLCHESTER

RONN, Nov. 18. THE CONSERVATIVE opposition in West Germany split into two parties to-day.

Without warning, the Christian Social Union, the Bavarian wing of the Christian Democratic Union, headed by Herr Franz Josef Strauss, announced that its MPs had voted to form a separate party and thus end 27 years of existence as part of the CDU.

The split caused confusion in Bonn and Frankfurt, where the Free Democrats, the Liberal party that will form the new Government with Chancellor Helmut Schmidt's Social Democratic Party, are holding a party congress.

A significant feature of the reshuffle is the preparation Mrs. Thatcher has made for the forthcoming struggle over devolution.

The week in London and New York

The squeeze lifts gilts

Equities and gilts moved in opposite directions yesterday. The latter took their cue from the tighter monetary control and the favourable impact that this should eventually have on rates of inflation, but equities were obviously frightened by the fierceness of the new squeeze on credit. The banks sector was marked down sharply and the market as a whole dropped 9.8 points with the 30-share index closing at 307.2—a decline of 1.7 points on the week. The market steadied a little at the finish yesterday. But after a three-week gain that extends to around a sixth, the second leg of the account is likely to open on Monday in an uncertain mood.

Up until Thursday—when the re-introduction of control over the interest-bearing deposits of the banks was announced—the feature of the week had been sterling which over the past five days has risen more than 5 cents against the dollar. It has become increasingly clear that the long awaited “economic package” is now scheduled for December, and against this background gilts have been moving upwards.

The Government Broker has been in almost constant action this week; yesterday £300m. of new medium tap stock replaced Wednesday’s exhausted issue, and a good slice of the long tap has been sold over the past two days helped by the 1 point cut in MLR. The Government’s programme of gilt sales is now probably ahead of theoretical timescales.

Waiting for CU

The third quarter figures from Royal and General Accident indicate a steady return to health for the composites after their chronic troubles of 1975 and 1974. Royal recorded pre-tax profits of £53m. for the first nine months of 1976 and GA returned £27m., in each case more than double that for the same period last year. Overall this year both companies should comfortably top the profit peaks reached in the previous cycle now that the industry is getting back into some sort of stride in the U.S. GA’s business in the U.S. was almost in the black for the third quarter and could well be in profit over the rest of the year; Royal’s progress, although lagging behind that of GA is still for smaller losses in the final three months.

In recent weeks our composites index has risen off the bottom bang in line with the market as a whole, but confirmation of a transformation in the industry’s fortunes still faces end to retailing discounts usefully for 1976-76 and there one major hurdle—Monday’s would mean could possibly be plenty of under-developed

results from Commercial Union.

CU was slow to take corrective action in the U.S. and as a result analysts are expecting the company’s heavy involvement in workmen’s compensation business to hold back its North American recovery. After all, Royal is still having trouble with these classes in some States.

But profits cycles rarely coincide in insurance business and Royal and GA both report heavy underwriting losses in the U.K. arising from the storms at the beginning of 1976, and more recently from subsidence claims as a result of the dry summer. The latter have cost Royal £5.2m. and GA £4.4m., most of which arose in the third quarter. But the biggest impact from subsidence claims will be felt in Sun Alliance with its heavy involvement in the U.K. household market.

Cold comfort

It has been a chilling week for the bakers. Their 1p a loaf price rise has been blocked and they have learned that from January baking margins could

push Spillers’ losses on baking assets in the books. And if for 1976-77 to more than £5m.—Kinloch wishes to utilise yield at a time when the outlook for any defence, dividend cover currently extends to 2.8 times.

As for Booker, the deal at the current price stands to add

something like an eighth to historic earnings after financing costs.

Phew!

Courtaulds’ interim figures—pre-tax profits virtually unchanged at £21.8m. in line with the company’s summer forecast—were greeted with a gasp of relief in the market. Because Courtaulds’ recent capacity closures have come against a stream of bad news generally from the textile trade the market had been bracing itself for a shock. The shares have pushed up 1p to 83p this week against a high for the year of 169p.

Obviously it is impossible to predict with certainty that a price war in bread will develop in 1977. Everything hinges on the attitude of the market leader AB Foods which, with its Fine Fare supermarket chain and Lite Bite outlets, has plenty of competitive muscle. It has not been slow to apply this in the past, the most recent example being a temporary cut in prices earlier this year.

Booker again

Kinloch (Provision Merchants) moved up to within an ace of its year’s high on Thursday and late that evening Booker McConnell rushed out a bid—it’s second takeover attempt in two weeks. Booker’s bid is Central Wagon’s recipient is Central Wagon.

The deal with Central Wagon is agreed and looks cut and dried; but the offer for Kinloch is less straightforward. At 135p for Kinloch ahead of the £56.3m. of 1975-76. Export volume and prices are improving, and activity in the U.K. is rising, particularly in acrylics.

Beyond the current year the group looks to have cotton and wool prices on its side. These 200p in cash it compares with 135p for Kinloch and the present share of 17p and last published net worth of 160p. Kinloch’s earnings are expected to rise 200p per cent this year. Kinloch’s yield of 13

per cent, against 11 1/4 per cent for Ranks Hovis and 5 1/2 per cent at AB Foods.

Attributable earnings were

up 10 per cent. With the inclusion

of the Shand group of contract coal miners and engineers, Selection

Trust’s operating profits for the

six months to the end of September were higher than for the

whole of 1975-76 year.

Attributable profits at £2.9m.

were nearly double those of the

black employees. At the

end of the year, and earnings per

share were 13.6p. The interim

dividend at 5p is unchanged on

last year but is being paid on

shares to 29p, following a man

walked out to return his

rights issue earlier in the year.

With higher revenue from

the Mount Newman iron ore which is 51 per cent owned

by the Uitenhage Corporation, gold

mines at Bracken gold mine in S

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Your savings and investments

Calling a halt on Fidelity

BY ERIC SHORT

POLICYHOLDERS WITH Fidelity Life must be now bewildered by the antics of the various parties connected with the proposed rescue scheme. Details of the scheme were announced back in April, with Fidelity Corporation, the American parent, stating that it was willing to put up £15m. to ensure that all policyholders would receive 100 per cent of contractual benefits on their policies. All that had to be solved were the details of the scheme.

These details are still being resolved. First it was the insurers objecting to their entitlement—the scheme pays 50 per cent of claims to non-occupier creditors and 70 per cent in two instalments in 1981 and 1982 to the reinsurers. They were objecting to what they considered inequitable treatment.

This took some time to resolve, but eventually agreement was reached only to be followed by a further trouble over the payment of the reinsurers' costs even though only a few thousand pounds were involved. Then 10 days ago it was announced that the latter has been settled with

the Corporation paying £10,000 towards the reinsurers' costs and it looked as if everything was ready to go. Norwich Union had undertaken to administer the company as a closed fund.

But at this Monday's Court hearing came the bombshell announcement that the Policyholders' Protection Board wanted more money towards its costs than the £40,000 originally agreed. Its theme was that if Fidelity Corporation could pay £10,000 towards the reinsurers' costs, it could pay more towards the Board's costs.

Although this latest obstacle was resolved within a couple of days with the Board getting a higher payment, it has left an air of uncertainty surrounding the scheme. Who is going to be the next body to ask for more money from Fidelity and put another question mark over whether the scheme will get off the ground?

In each case, the claimant has said that its action would not delay the rescue scheme. But Mr. Martin Polden, acting for the Corporation, has pointed out that since the scheme was first mooted, costs have climbed steadily. The bankers who hold the purse strings of the Corporation have expressed their concern at this creeping escalation and could call a halt.

The ability of the Corporation to finance the rescue scheme depends upon the continuing willingness of its bankers to meet these increasing costs. The main concern must surely be to ensure that the rescue scheme goes through as quickly as possible and not to argue over trifles. Hopefully we shall hear better news from Monday's court hearing. E.S.

Ideas on trust reporting

BY CHRISTOPHER HILL

PEOPLE LIKE Peter Potts of Hestia, trying to make good in the unit trust business, say that to succeed nowadays you have to have a good relationship with professional advisers—who tend to have the major lacing power. In this context it is interesting that, in its latest committee talks about the requirements for half-yearly reports, the Unit Trust Association is looking at the possibility of sending the general run of unitholders a simplified version of a more detailed report which would be available on request to those who wanted it. This may not be what the Department of Trade had in mind when it submitted some ideas of its own about unit trust reports (quite recently), but it certainly appeals to the fund managers. For one thing, it could cut down costs; for another it would be possible to produce more lavish products for the professionals; and finally it would do away with one of the current standard to follow. It up with a Japanese in reports like the Index fund in due course. Sure management company's investment in hoping that many of counts. According to Tim the professional advisers who are chairman of the Unit trust Association, there is a general tendency for unit-trust managers to confuse the management company's accounts with a balance sheet of the unit trust and to get frightened out management losses.

Protecting servicemen

MAY not be the most propitious of times to enter into a policy with a high level of cover at a outset for a low premium. No savings contract, but it is never an opportunity to take out protection against death. It is noticeable that the TV commercials of life assurance take as their prime financial security for the only should the husband die. Life companies are now porting a marked increase in the amount of protection business being sold. Therefore I am interested to see recently details of protection schemes for servicemen.

Each branch of the services has its own version of the scheme. Those for the Army and Navy being designed by Stewart Wrightson, a leading man of insurance brokers and underwritten by a consortium of life companies. The scheme for the Air Force is run by the Provident Mutual Life Assurance Company. But the services are responsible for the promotion of the schemes and collecting the premiums, which are deducted from pay automatically.

Although each plan has its variations, the basic premise of each is to provide a guaranteed lump sum together with an income benefit on the death of the investor (that is standard practice), but an income benefit on the death of the investor's wife. In addition, if the investor is seriously disabled, the plan waives the premiums on the contract, so that investment continues and pays a not required unless the investment income for as long as the investment level is extremely high, necessary. In short, Abbey has produced a plan that lives up to its name.

E.S.

These are group schemes, expenses are kept low and with protection contracts, premiums charged are lower than for normal individual contracts for the same benefit level. The reason for this low premium is since these are group schemes, premiums are kept low and with protection contracts, premiums charged are lower than for normal individual contracts for the same benefit level.

Despite this lack of restriction on the cover, the premiums charged are lower than for normal individual contracts for the same benefit level.

The current rates of interest on gilts range from 14% at the short end (up to five years) to 15% at the very long end (twenty years and over). If interest rates rise the income from gilts will increase if they fall capital values will increase.

As interest rates fluctuate, the prices of gilts also fluctuate. Skilled and experienced investment managers who understand this complicated market can take advantage of these fluctuations to maximise income and make capital gains.

Built-in life cover
Your Bond has built-in life assurance cover at no extra cost. Here are some examples. Full details will appear in your bond documents.

Age at death	Death benefit for each £1,000 of cash value
30 (or less)	£2,500
40	£1,300
50	£1,110
60	£1,040
70	£1,010
80 (or over)	£1,010

The Bond is a single premium life assurance policy underwritten by the Schroder Life Group.

Tax
Our liability
All the income from the investment is subject to tax at the life fund rates currently 37 1/2%. Tax payable on gains realised by the Fund is met by the Fund itself because of the active investment policy this is likely to be 50%.

Your liability
When you invest you will have the option of taking a basic life cover and a capital gains tax. Similarly, there will be no liability for higher rate income tax or the surcharge on investment income, no matter how high your income may be.

E.S.

Outlets in gilt-edged

BY CHRISTOPHER HILL

THE ARE now around 20 bond funds which offer the investor a way to maximise his returns in the gilt-edged and fixed interest markets, several of which appeared over the last few weeks backed by City of Westminster, Property Growth, Target, Trident and Hambro Life.

What they are offering in general is expertise in making the most of movements in the gilt-edged market and interest rates. Of course, at the moment the appeal of high interest rates dominate the advertisements, but in the long run the managers mostly hope to do better than the average of 5% per year.

In each case, the claimant has said that its action would not delay the rescue scheme. But Mr. Martin Polden, acting for the Corporation, has pointed out that since the scheme was first mooted, costs have climbed steadily.

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The ability of the Corporation to finance the rescue scheme depends upon the continuing willingness of its bankers to meet these increasing costs. The main concern must surely be to ensure that the rescue scheme goes through as quickly as possible and not to argue over trifles. Hopefully we shall hear better news from Monday's court hearing.

This adventurous attitude is marked contrast to the way in which "money" funds were launched a few years ago when the idea was that they should be "waiting room" vehicles for investors who had become wary of the equity and property markets.

It was thought that sooner or later they would want to do something more exciting with their money than stick it in various claims are made. Here on deposit— even though the one starts off from the position that most unit trust managers that were going. Since then would dearly love to launch gilt-

interest funds which show up gains are free after one year (charged at 3% per year).

How successful these managers are going to be at changing but nothing ever seems to happen.

But the life assurance single field—in fact the tendency with gilt-edged bond seems to be proving a viable alternative. When view on the outlook one way or the other. Moreover, looking at income is charged tax at 52 per cent. There are be asked to agree to a moratorium on redemptions. Grasshopper is a tax exempt fund for pension funds and charities only as doubtful as it is in any other.

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Travel — heads for the slopes



Verbier

Look before you leap

AT MY LAST count the number of countries in which it is quite practical to ski—in that there were ski lifts and other facilities—topped 30. For most of us, skiing means Austria, Switzerland, Scotland, France or Italy, but from Borovets (Bulgaria) to Zao (Japan) from Vermont to Vermion (Greece) you can still hear the call "Bent zee knew" or the local equivalent echoing across the snow.

At the moment there are around 20m regular skiers in the world, and in some resorts, at times, it seems that most of them are in line for the ski lift ahead of me. With careful choice, however, you can miss the queues. The problem is, long lift lines and a hectic night life tend to go together. If you want the slopes to yourself the chances are you will probably get the night life to yourself too.

All this serves to show that choosing a ski resort is no easy matter. There simply is not a "top ten" list. A keen skier might choose Val d'Isere, Kitzbuhel, Les Trois Vallées, St. Moritz, Aspen or Whistler, but the beginner is probably best off avoiding at least the prices that those centres command. It's rather like learning to drive in a Rolls-Royce—pleasant if you can afford it, but a Mini serves the purpose.

With its string of new resorts, justified.

and a currency which has not shown the spectacular increase in value compared with sterling of places like Switzerland, Austria and Germany, France is increasingly popular with the British.

favourite country for the British, however, remains Austria and it is here that there is still the greatest concentration of resorts of the widest range of types. The trend-setters may have focused attention on Switzerland, but it is Austria which made skiing a popular pastime as far as the British public at large is concerned. Prices may have risen a little, but the old atmosphere remains, and it's for the atmosphere as much as anything else that Austria is famous.

For recreational skiers the favoured resorts are places like Alpach (everyone's dream of what an Austrian mountain village should be), Mayrhofen (simply because it is fun, even if overcrowded at times), Serfaus (a pleasant, quiet retreat) and Seefeld (solidly middle class but with plenty to do and flattering skiing). Better skiers head for Lech/Zurs/St Anton and the Hahnenkamm at Kitzbuhel.

Austria these days suffers from the same difficulty as seeing the scenery, and considering it's about as cheap as downhill skiing in terms of equipment and expense which is not always the case.

beats remarkably restrained over the past three or four years and room rates have changed very little in local currency terms.

At the other end of the ski map more and more operators are turning their attention to Spain, with areas like the Sierra Nevada in the deep south and Formigal, La Molina and Cerler in the north. Spanish skiing is often under-rated by the British and there are in fact several other resorts about which the average U.K. skier knows nothing. The atmosphere is completely different from the alps, and the wine is cheap.

The same can be said about Italy, whose ski areas tend to be all hustle and bustle. If you can avoid holiday times in Italy (not always easy since the Italians treasure their holidays as much as their spaghetti) many of the Italian resorts offer superb skiing. My own doubts were swept away by some luxurious powder snow in Saze d'Ouz.

But all this is to concentrate too much on downhill skiing.

The growing sport in both Europe and North America is ski-touring. Walking through the snow on those long narrow paths is a really superb way of seeing the scenery, and considerably cheaper than downhill skiing in terms of equipment and expense which is not always the case.

With its string of new resorts, justified.

Swiss hoteliers have well as ski lifts. Don't be fooled

FOR REASONS which no one has yet satisfactorily explained, this looks like being a bumper season on the ski slopes as far as the British are concerned. After a couple of years of dwindling crowds and hard pressed tour operators, the ski business has developed a sense of zest again. Perhaps all those addicts who have given up the sport for a couple of years due to economic pressures cannot survive for very much longer without another shot.

To a non-skier this addiction is difficult to define, not least because it is only partly due to the actual exercise of skiing. Given the normal routine of a ski resort, the average recreational skier is a glutton for the slopes if he spends more than four hours a day actually on his skis. This leaves a further 20 for eating, drinking, sunbathing, walking, dancing and perhaps even a little sleep. Skiing is the perfect sport for those who like to cheat in the health game. It sounds such an athletic occupation, but the fact is rather more easy-going than the myth.

For many skiers that week or two in the mountains is the only holiday of the year, and one which has many advantages over the tiresome routine of summer resort life. To a ski resort you are rarely at a loss for what to do. There is little doubt that ski resorts have a totally different mood

about them from seaside them on holidays which are doubtless very good value, but which encourages a comradery rarely found elsewhere.

Perhaps it is this which has provoked this season's rush for reservations, but whatever the cause one of the unfortunate

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How to spend it

Christmas needn't break the bank

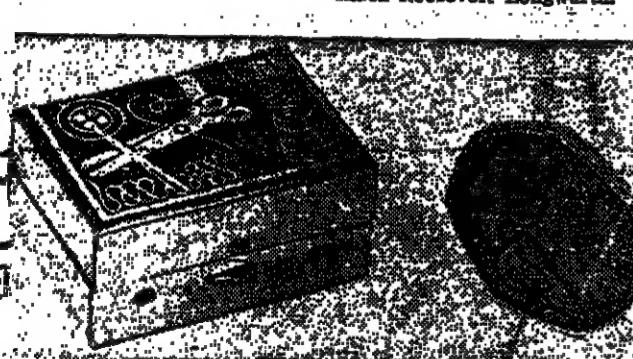
HIS WEEK I've devoted the bulk of the page to inexpensive presents on the grounds that the people with the least to spend are the ones who most need help—though down things that are charming, witty or useful is almost without end. Some of them are shown drawn here but there are plenty of others that neither photograph nor draw well—things like his Executive Skipping rope which comes in a leatherlook case for £2.95 (p+p 50p), sweet little gingham jam covers plastic lined and reusable for 45p (p+p 10p) each; an amazing "gold" look bird for 50p (p+p 10p), a wet look credit card holder with gilt corners 55p (p+p 13p), and a Biro, with ten colours in one tube for 85p (12p p+p). This is just a small selection to give the idea that there are small things that have some point to go along to his shops and have a look. He doesn't do a catalogue unfortunately but he does send by mail order.

Mitsukiku has branches in Birmingham, Brighton, Bournemouth as well as four in London, and this year they have a particularly attractive selection of Japanese things. Head of 196 Tottenham Court Road, London W1, have a marvellous selection of stocking fillers starting from as little as 6p.

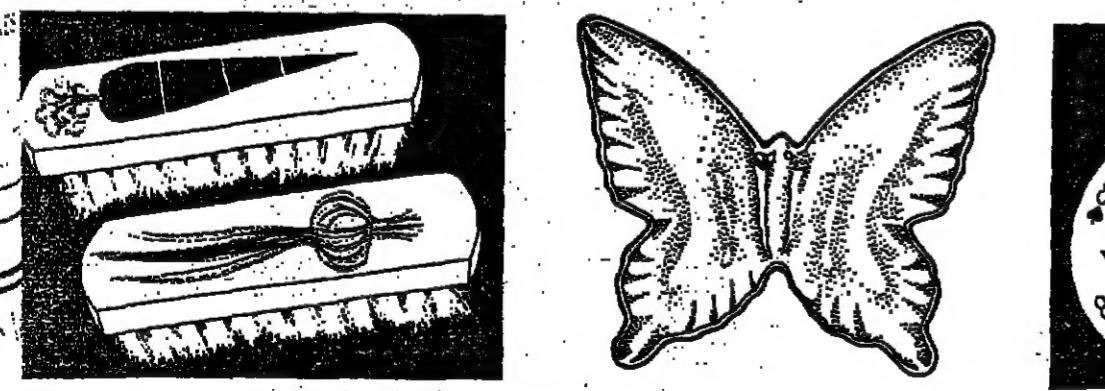
I love the Bazaar shops (there are three branches, 24 Brook Street, London W1, 6 Duke Street, Richmond, Surrey and 30 Heath Street, Hampstead, London N.W.3), but most of their things are not cheap—however, some of their very colourful, ethnic accessories are inexpensive and they would make lovely presents for young girls.

Finally, a present idea that is totally unphotogenic but very desirable and the less—Timmers Bottom, Bert Farm, Kildare Road, Reddish, Bexley, Kent, have a catalogue (30p) which lists an amazing variety of herbs—fresh dried, culinary, scented, dried, bottled, printed, smutted, useful and pretty.

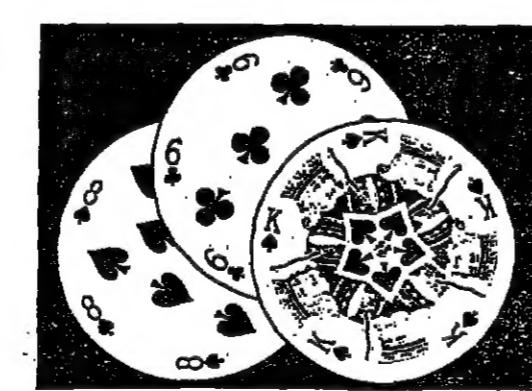
Many of their ideas would make very unusual presents—there are strawbaskets filled with a variety of dried herbs, there are about 270 fresh herbs listed and these can be sent ready for planting. There are sweet scents for the house, scented pillows and sachet and even a Gros-point canvas cushion to embroider. This bears the motto "If you have nothing good to say about anyone, come and sit beside me!" The original belonged to Mrs. Alice Roosevelt Longworth.



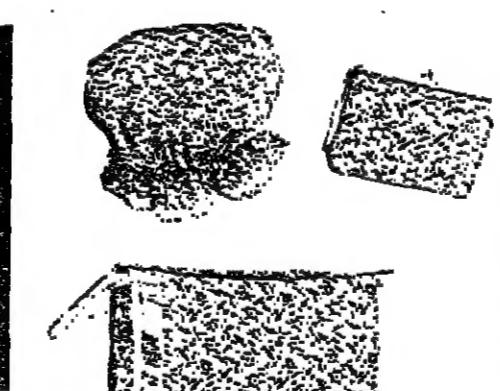
enchanting little sewing kit ideal for using while travelling. Measures just over 1 inch by 14 inches and it holds a tiny darning needle, two buttons and two press studs—ideal for emergencies. £1.50 from Mitsukiku shops in Birmingham, Bournemouth, 208 High Street, Kensington, London, 4 Pimlico Road, London W1, 73 Lower Sloane Street, London, S.W.1, and BP House, 157 Victoria Street, London, S.W.1. Post 45 p+p.



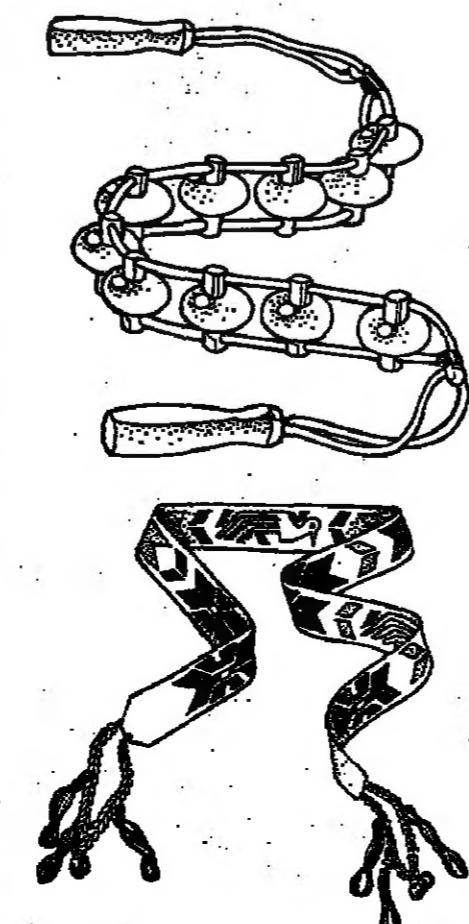
Somehow the butterfly seems a suitably delicate Japanese symbol and this plain white porcelain dish makes one of the prettiest number olive dishes that I've seen. It isn't very big, measuring only some five inches wide. In white only it is £1.20 from Mitsukiku shops and sorry but they can't post chime.



Card players can never have too many cards and this circular pack makes an unusual and interesting set. They are, actually, very pretty though not so practical to hold as more conventional shapes. A nice stocking filler—children should love them. 55p per pack from Peter Knight (p+p 12p).



From Boots shops and therefore available in most places throughout the country is this range of cosmetic holdalls, purses, dolly bags, etc. Called the thistledown range they are in muted patterns of brown, green or blue. The mob cap is 85p, the little cosmetic box, top right, is 75p, and the travel holdall is £1.35.



Above: Sometime ago I showed on this page a pretty cottage tea-cosy designed by Pat Albeck for Cuckoo designs. Now there is an egg-cosy to match 65p from Peter Knight shops of Esber and Beaconsfield (p+p 11p). Bottom left: Bazaar of 24, Brook Street, London, W1; 30, Heath Street, Hampstead, London, N.W.3 and 6, Duke Street, Richmond, Surrey all have a lovely collection of ethnic accessories, in particular I liked the belts. This one from Guatemala is £2.50—

as they're all different it's difficult for them to do mail order.

Above left: this is an extraordinary item from the Mitsukiku shops out it is, apparently, amazingly good for what it is. It is called a massager, is made of white wood and rope and the idea is you get the circulation really going after you've had a bath. Thirty-five inches long it is £1.85 (p+p 45p).

Drawings by Jan Wheeler and Frank Wheeler (no relation).

by Lucia van der Post

Nouveau Poor

or how to live better on less

I HAVEN'T even tried to think are prepared to see go—the of a different title to head this authors are full of ideas on piece on Barbara Griggs and what can be done for yourself. Shirley Lowe's new book—*How to colour your hair at home*, how to get a good haircut cheaply (go to the hairdressing schools of the good salons) and so on.

A whole chapter on cut-price feasting manages to make the effort of amusing one's friends on less money seem an adventure and a challenge. It's full of good ideas, too—like Robert Carrier's perfect cucumber salad.

You peel and slice the cucumbers paper-thin, then you put them straight into a little vinaigrette dressing with fresh tarragon and leave it to chill for an hour. Then you drain off the dressing—when you cucumber will have soaked all its own bitter juice—and put it into more vinaigrette dressing with more tarragon or fresh chives, or parsley—and chill it again. At the last minute, you add a dollop of slightly salted whipped cream.

Still on the theme of food (and after all there's nothing more depressing for the nouveau poor than having to eat dreary food) is there a way to buy imported sweets from France in bulk (Lacor Ltd, 35 Devonshire Gardens, London, S.W.10 01-373 8777). A 5-litre box of about 650 scoops keeps in a freezer for a year and costs £7.00.

The authors concentrate on the areas of living that are fun that make life worth living—but look good on not very much, how to care for hair, face, clothes, shoes for food, drink and eat out on the cheap, and how best to keep bills down.

Hairstyle for instance, is one of the great modern morale boosters that not many of us

Vino Poor

or how to drink better on less

STILL ON the theme of having their judgments—the only wine fun without feeling guilty about that I have tasted was superb the cost. Allan Hall and Joseph Berkman have just brought out what they describe as the Good Wine Guide. It is one of the necessary personal guide to what they, and their numerous guest tasters, consider to be the best wines available for under £2. Every major wine area is covered by reference to its geographical origin while there are also categories dealt with as simply "ordinary white wines," "ordinary red wines," "pink wines" and "sparklers."

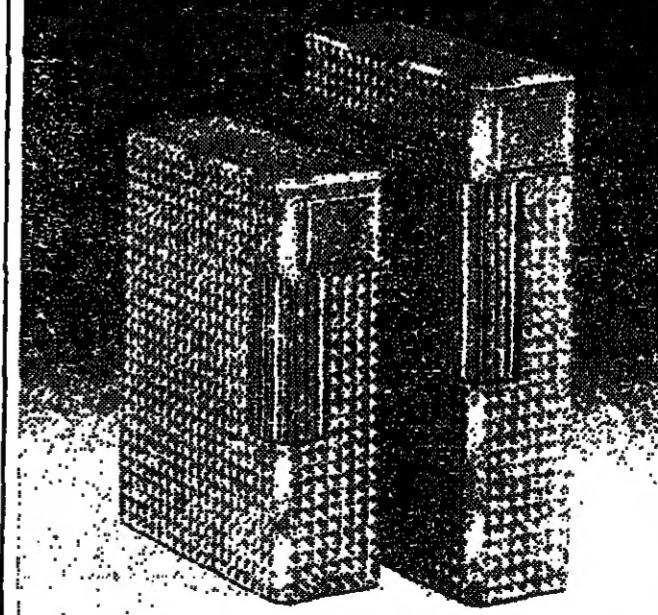
As you can see, this is not a guide for those connoisseurs of fine wines, for those who want to lay down splendid cellars (a really good wine merchant is the best place for these people to visit)—it is a guide for those who like their wine often, to be as good as possible for as little as possible. Few of the wines they so dutifully tasted their way through are fine wines, most are available all over the country, but given the proven certainty that price is no guide to quality, a guide like this is a very useful service.

I can't claim personally to have tested the validity of all



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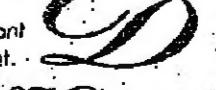
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There are very few S.T. Dupont lighters. There is only one S.T. Dupont



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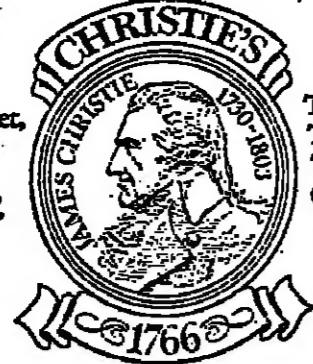
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Experience and Expertise... 281



German centre-table, the rectangular top inlaid with a portrait of Alexander Sigismund, Prince Bishop of Augsburg, c.1700.
40½ in. wide. Sale, Thursday, December 2nd.

The amateur detective instinct is often very helpful when unravelling the history of 18th century furniture and this is particularly true of German furniture where the history of people and places is frequently immortalised in marquetry form. The table illustrated above with its portrait of a Prince-Bishop, is a case in point: diligent genealogical research on the coat-of-arms narrowed the field down to any of the three sons of Philip Wilhelm von der Kurfürst, all of whom became bishops. The deciding clue lay in the view of the town below, for this incorporates a fine coat, the symbol of the city of Augsburg and thus points unequivocally to Alexander Sigismund (1683-1737) who reigned as Prince Bishop from 1680 until his death in 1733.

Though this is not proven, the table (which dates from the early years of the reign) may thus have formed part of the furnishings of the Residenz at Augsburg. For further information on the sale of furniture, please contact Hugh Roberts at the address above.

Henry Spencer & Sons



A 14-inch model of a 4-4-2 locomotive, Number 2601 'Princess of Wales', to be sold on December 15 in Retford.

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The Arts

Dutch and Flemish still life

BY WILLIAM PACKER

John Mitchell and Sons, the hands over some 40 years. And Bond Street dealers in fine there are plenty of ravishing Paintings, have transferred their flower paintings among them. current exhibition from their Academic prejudice is nothing own small and cosy gallery to view, and is inclined to operate the simpler spaces of the as arbitrarily as any other taste Drapers' Hall. The show is of or fashion. Repeatedly great Drapers' Hall. The show is of or fashion. Repeatedly great machines, so popular in the 18th century, painting by Roelandt Savery, from around 1615, an exquisite posy basket with his butterflies, to the lush and beautiful confection of Roelant Ruysch that takes us into 18th century.

Between them come Old Bacht and his sons, Balthasar, Claesz van Kessel, Sur, Verelst, Seghers and Willems, who supply a room full of lovely things.

The works are generally rather small, inviting and going close inspection. They are remarkably well-preserved, testimony as much to the pain of delight that has been taken over them over the centuries, as the skill of their makers.

Peter Mitchell has supplied excellent catalogue, clear, informative, that at £2.00 is cheap. The profits from it go to support the almshouses of the Drapers' Company. The exhibition itself, "The Impression of Nature," remains on until December 1.

It is odd that this return to favour should wait so long, for the still-life and the flower-piece are perfect material for the art historian and the iconographer, so rich are they in the symbolism of life and death, ripeness, as soon followed by decay. And technically they are a delight to the eye of the collector. And flower by flower, by the cell of the leaf. And we get is that this aspect of Dutch Art, special to Holland almost to the point of peculiarity, has been glorified over rather.

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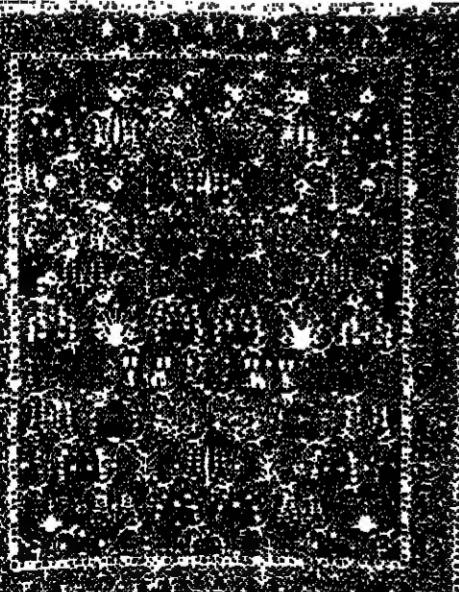
This little exhibition is by no means overwhelmed by the



Charles Hull 1864 patent
single lever corkscrew; sold
for the record price of £205



Book of Hours brought to our Munich office and recognised as an unrecorded Flemish work by Hornebourg and Beuing, c.1510; sold for the world auction record price for any manuscript, £370,000



North Persian shrub carpet.

16th century; £62,000,
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Danish tankard discovered in
Carlisle and identified by
Sotheby's as the work of
Mads Clausen, Copenhagen,
c.1610; £4,500

Still Life by Paul Gauguin; sold in New York for £127,840 it established a new world record for the artist and equalled the record, also held by Sotheby's for a Cézanne, for any Post-Impressionist painting

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Young Composers' Forum: 2

BY DOMINIC GILL

The last of the BBC's series of pastiche, but rather of affectionate (not awe-struck) homage, the manner was confident and professional, the writing expertly laid out, the text treated with sensitivity and style.

The use of a second-hand idiom can also betray, and perhaps more often does, a second-hand response: the stale reworking of an already stale idea. I found the *Three Cavalier Songs* of Peter Aviss (also b. 1950) an intelligent but unimaginative confection of other people's poems under 30 that have been played at irregular intervals this year around the northern universities and recorded for later transmission. But no matter: the Forum has tried (and has generally given the impression of succeeding) to reflect as wide a range as possible of the works submitted to it for performance; standards have been consistently high: the new format, non-competitive, offered without commentary or gloss, a platform merely for new work, must be judged by its fruits — as well as by its important potential — in the same kind of traditional frame, they seemed terribly resounding success.

The choice of a traditional idiom is of course no fault in instrumental work of the evening, itself — as an exuberant set of a sonata for clarinet and piano *Three Wordsworth Lyrics* by Derek Bourgeois (b. 1941) — tenor and five instruments by a solid, closely-worked piece in Neil Courtney (b. 1950), written three movements around 20 five years ago while the composer was still a student at the RCM, eloquently arranged. The three songs were all of them dressed in recognisably Stravinskian and British colours — but each had a strong individual voice and fine individual momentum: there was no sense in the music of the outer

compactness, and the Forum should set its sights high for it has all the right ingredients, and all the right intentions, to become not only very interesting and important series, but also the only important series of its kind in the country.

The whole Forum series now will be broadcast on Radio 3 in the new year, a week each, starting on January 5. The first piece for it must surely be within a festive music, or even as a first series in its own right — with a verse and a decent set of consecutive dates to give the compactness, and the Forum should set its sights high for it has all the right ingredients, and all the right intentions, to become not only very interesting and important series, but also the only important series of its kind in the country.

I liked the only substantial piece in the evening, itself — as an exuberant set of a sonata for clarinet and piano *Three Wordsworth Lyrics* by Derek Bourgeois (b. 1941) — tenor and five instruments by a solid, closely-worked piece in Neil Courtney (b. 1950), written three movements around 20 five years ago while the composer was still a student at the RCM, eloquently arranged. The three songs were all of them dressed in recognisably Stravinskian and British colours — but each had a strong individual voice and fine individual momentum: there was no sense in the music of the outer

compactness, and the Forum should set its sights high for it has all the right ingredients, and all the right intentions, to become not only very interesting and important series, but also the only important series of its kind in the country.

MAY FAIR — Mr. Laurel and Hardy. Part-impersonation documentary, telling the biography of cinema's great twosome. Opened Monday.

BROADWAY — Maida Vale — Paul Goldin Show. That is Goldin himself, exhibiting so simple, dynastic tricks for which he disclaims the use of hypnosis. Opened Tuesday.

ICA — Prizes. A sort of competition by a company called Crystal Theatre of the Sun whose name perhaps gives some idea of the intellectual level aimed at. Opened Tuesday.

LYTTELTON — *Tartuffe*. Ross Pianchon's production at the National Popular with Pianchon as Tartuffe. Some first-class acting in an occasionally eccentric production progresses at a somewhat rapid pace. Don't miss, all the same. Opened Wednesday.

OLD VIC — The Ghost Train. Still steam-drawn, that ghost as it tears screaming through Fal Val Halt. The of thriller, played for laughs by the author from any source.

For all ages between eight and 90. Opened Thursday.

Theatres this week

Property

City of style

BY JUNE FIELD

Goodby to old Bath. We who modern" comments Charles Robertson in Bath. An Archit. it needs at least £350,000 to tectural Guide published by continue its work. Faber last year at £235, while For those coming fresh to pointing out that it cannot be Bath on a housing bank there is said that any recent building still an enormous amount to admire in this city of buns, biscuits and hot springs, termed by Pevsner "the best preserved, most famous and most impressive architectural monument of the Roman era to be found in Britain." Here be real houses, stylish and elegant with few of your made-over cottages at inflated prices. Houses with a history of gracious living, their very uniqueness providing considerable investment appeal.

The Bath of the working classes, the Bath which made up Nash's fashionable resort, has been bodily swept by Post-war traffic plans for Bath replaceable, unreplicable, which recommended "environmental areas" and a network of architectural vignettes primary traffic routes. The most controversial suggestion was a tunnel under the northern part of the city to carry the A4 London-Bristol road. This was approved in a 1969 Plan for a ten-year programme of highway improvements. In May this year the tunnel idea was dropped, partly because the M4 motorway has to some extent relieved the pressure of east-west through traffic. Perhaps one of the biggest bonuses was the lifting of the long planning blight caused in those areas likely to be affected.

The Bath Preservation Trust, 1 Royal Crescent, Bath, (the house has been painstakingly restored and is used as a museum), is one of the earliest amenity societies to be founded in England. Established in 1834, its object is to protect the city's architectural heritage, often by purchasing and converting "at risk" houses themselves. Naturally its resources are scanty, and it needs more members. The Save and Restore Bath Appeal with Lord Good-

and as John Grainger, Assistant City Architect, (conservator), pointed out: "There is plenty of Bath left"; and the planning offices there is a splendid model to prove it. Though the gaps and scars are to see, plus of course the discordant architecture of the which makes little attempt merge or blend with the old. Modern buildings the architect feels, ought to look



In the supremely elegant Royal Crescent, Bath, built by John Wood the younger around 1770-1775, No. 21, with 6 beds and 4 baths is for sale in the region of £65,000. Listed Grade I it has modernised without spoiling its numerous period features. Brochure joint agents Bernard Thorpe and Partners, 3 York Buildings, Bath, and Hampton and Sons, 6 Arlington Street, London, W.1. (Photograph Trevor Kenyon.)

tall house on three floors, with is totally renovated too, while six bedrooms and four bath retaining its full quota of rooms. Illustrated brochure period pieces — sash windows, from joint agents Bernard shutters and marble fireplaces. Thorpe and Partners, 3 York Detached, the house with its Buildings, Bath, and Hampton vegetable garden and two green- and Sons, 6 Arlington Street, London, SW1.

Julia, Weston Road, with five properties — bedrooms, two bathrooms, lower Approach Golf Course is only ground floor flatlet and two a short walk away and you get with of £44,000. Listed Grade II, and Victoria Park.

With Tufnell and Partners, 44



The Coach House adjoining the Old Rectory, Iron Acton, 16 miles from Bath 5 miles from the M4, is for sale at £16,000 with planning permission to convert to living accommodation. Details Osmond, Tricks and Son, 7 & 8 Queen Square, Bristol.

Castle Street, Salisbury, the same agents have 10 Mount Road, Lansdowne, the main part of an early four-bedroom part of an early amount people can borrow and therefore on the prices which Son, 7 and 8, Queen Square, Bristol: "Bathomians, who tend to live close to the city in the South Gloucestershire area, the City of Bath is very short around Marshfield and Castle Combe are now looking more secluded, and the view over Bath magnificent, Asking price £22,000."

First-time buyers in Bath have a very lean time. New flats and one-bed bungalows 13 houses at Batheaston comprising detached four-bedroom houses with two bathrooms and double garages from £27,000. Costain Homes, Kingswood House, Pelham Road, Henwood Rise, Nottingham, the company who recently acquired a large garden site in Lansdowne for three bedrooms in the city priced from £12,500. The flat market is still fairly buoyant, converted flats finding a ready market and "arousing a surprising

provided that they are to a good standard and with the management and maintenance arrangements properly conducted. Prices here can vary from M4 junction 19. Planning permission has been given for conversion into living accommodation, and £16,000 is being asked for the stable-block and L-shaped range of sheds.

Collecting

Were those the days?

INCH was 6d weekly, cigarettes were "made to make damage to make good. In the Great Exhibition, stockings were required in pure silk, the National Savings Movement was making an immense contribution to the scheme would have cost the Exchequer something like 270m. at 1945 prices. Baby babies had been fed on proprietary milk food. This was 1951, the year of the Festival of Britain, with other patriotic if cliché-ridden advertisements proclaiming qualities as "pioneered for Britain" (the first radio in the radio), masterpieces of British craftsmanship ("world's greatest light"), and from an electricity supply company the slogan "Reserve From The Past, Pride The Present, Faith In The Future."

an Cox's introduction to the Bank Exhibition guide turned the theme: "The festival is nation-wide. Although the summer, and all through the land, its spirit will find expression in a variety of British sights and a range of British sounds, together, these will add to one united act of national assessment, and one corporate affirmation of faith in the country's future." Worthy sentiments that would not be out of place 25 years later.

suggestions were first made in 1943 that an international exhibition should be held to commemorate the Great Exhibition of 1851. But calculations

in a Current Affairs bulletin on using a Hyde Park on the Festival, produced just before the exhibition opened, showed that such a scheme would consume a third of the instructional labour of London about three years, at a time

Prince Albert's brainchild. "The

Government and proposals eventually adopted for a national display illustrating the British contribution to civilisation, past, present and future, in the arts, in science and technology, and in industrial design."

In a Current Affairs bulletin on using a Hyde Park on the Festival, produced just before the exhibition opened, Basil Taylor drew attention to the differences between it and

Prince Albert's brainchild. "The



Guide book Festival of Britain 1951, with Abram Games' festival symbol. The exhibition is being reproduced as A Tonic To The Nation opening at the Victoria and Albert Museum on Friday.

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The classical scholars, who comprised the bulk of the numismatists until fairly recent years, tended to view these barbarous "copies" as now being viewed on the grounds that they were crude imitations, struck by savages who did not comprehend the beauty or significance of the originals. In the past 50 years, however, greater attention has been focused on the Celtic civilisations and the "barbarous copies" are now being viewed on the grounds that they are of the same many transformations.

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Now it can be seen that the Celtic gold coins were not so much crude copies but distinctive interpretations of the basic motifs, reflecting Celtic ideas on art and religion. The should have been used as seemingly artless squiggles on the reverse. These bars are of so many of these coins have been shaped like swords, spits, ploughshares, and each seems to have been compared them with pottery, sculpture and cave paintings.

They have thus succeeded in identifying both the motifs and the particular tribes that produced them.

Even now it is not possible to ascribe many of the earlier coins to a particular tribe. The Gallo-Belgic coins of Britain, the father of Alexander the Great two centuries earlier. The Channel from Flanders and the Somme valley by successive waves of migrants. D. F. Allen, obverse and charter or horse obverse, were enthusiastic about these coins, has concluded that there were six influences of coins from the Continent and his system of classifying these coins from A to F according to the particular influx is now generally accepted. By the time of invasion C the first of the indigenous British coins were being struck in Hampshire and Sussex, shortly followed by Wiltshire and Dorset.

Eventually gold staters and quarter staters and minor coins in silver, bronze and tin were

struck also in the Thames Valley, Kent and East Anglia and these circulated in southern Britain up to the time of the Roman invasions.

The majority of these Ancient British coins bore no inscription, but about 35 B.C. the Atrebates, inhabiting modern Berkshire, Hampshire, Surrey and Sussex, began striking gold staters with abbreviated forms of the names of rulers and their mint. This practice gradually spread to the other tribes, and had reached quite a sophisticated stage by the time of the Roman invasion in 43 A.D. The coins of the Coritani in Yorkshire even bore two names, suggesting joint magistrates responsible for the issue of the coins as in the Roman system.

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HOME NEWS

COMMENTARY: DAVID WATT

Balance kept in aggressive team

THERE ARE three salient features of Mrs. Thatcher's Shadow Cabinet reshuffle. First, it sharpens at the tactical level the assault upon the Government, especially in a number of fields where Conservative spokesmen have failed to adapt to the aggressive partisan style thought appropriate in what they hope will be the run-up to a General Election.

Second, it prepares for the difficult and somewhat ambiguous struggle over devolution which will be the main feature of the next Parliamentary session.

Third, and perhaps most important, it leaves the laboriously achieved political balance of the Conservative leadership unchanged.

The victims of the first requirement are Mr. Maudling and Mr. Timothy Raison in the Shadow Cabinet itself and Mr. Terence Higgins, Mr. Cranley Onslow and Mr. Patrick

McNair-Wilson at junior level. The moving of Mr. Tom King and Mr. Teddy Taylor to the Shadow Cabinet and Dr. Rhodes Boyson and Mr. Winston Churchill to junior posts ensures that so far as energy, trade, education and defence are concerned very few holds will be barred.

Mr. Taylor, Dr. Boyson and Mr. Churchill, in particular, are probably the most rumbustious propagandists on the Conservative benches, and are consequently much admired by the Tory rank-and-file in the country. Whether their colleagues in Parliament will find them too erratic for the Front Bench remains to be seen.

The choice of Mr. Taylor for the Shadow committee has the added advantage of giving Mrs. Thatcher more room for manoeuvre on devolution. Mr. Taylor is the most formidable opponent of devolution in the Scottish

Conservative Party, and corralled within the leadership may be easier to handle.

Mr. Francis Pym is not identified with any strong school of thought about devolution, for which he will now be responsible along with House of Commons matters, but as an ex-Chief Whip and an agreeable personality he may well be able to ride out the political and procedural storms that devolution will raise with less difficulty than Mr. Peyton. At junior level Mr. Leon Brittan, a lawyer who has made his name on a variety of constitutional cases, including Tapsell, is brought in to handle the legal complexities.

Meanwhile, the truce on the central issues of policy is more or less maintained. Mr. Biffen's views on industry are rather less interventionist than Mr. Heseltine's, perhaps.

No prominent Health-men have been promoted—certainly Mr. Peter Walker remains firmly in exile.

On the other hand, no one associated with Heathian scepticism about the monetarist school has been demoted, with the exception of Mr. Maudling. Dissatisfaction with Mr. Maudling's recent performance has been too strong to be resisted.

But he has been replaced by a moderate member of Mr. Heath's Cabinet who is not so high-powered that he cannot be ditched as Foreign Secretary by Mr. Heath himself when that great day dawns. After many years in the wilderness Mr. Peter Tapsell, one of the ablest and most unjustly-overlooked of Conservative back-benchers, will maintain the moderate tone in foreign affairs.

Mrs. Thatcher's team

The full list of appointments to the Shadow Cabinet, together with other Opposition spokesmen and Whips:

Leader	Mrs. Margaret Thatcher
Deputy Leader	Mr. William Whitelaw
Policy and Research	Sir Keith Joseph
Agriculture	Mr. John Peyton
Consumer Affairs and Prices	Mr. Michael Jopling
Defence	Mr. Sally Oppenheim
Devolution and House of Commons Affairs	Mr. Winston Churchill
Education and Arts	Mr. Francis Pym
Employment	Mr. Leon Brittan
Energy	Mr. Norman St. John-Stevens
Environment	Dr. Rhodes Boyson
Foreign and Commonwealth	Mr. James Prior
Home Affairs	Mr. Tony King
Industry	Mr. Hamish Gray
Law	Mr. Michael Heseltine
Northern Ireland	Mr. Hugh Rossi
Scotland	Mr. Keith Speed
Social Services	Mr. John Davies
Sport	Mr. Peter Tapsell
Trade	Mr. Douglas Hurd
Transport	Mr. William Whitelaw
Treasury	Mr. Michael Alison
Wales	Mr. Kenneth Clarke
Leader of the Opposition, House of Lords	Mr. Norman Lamont
Without specific duties	Mr. Michael Heseltine
Chairman of the party	Mr. Ian Paisley
Party deputy chairman and member of Research Department	Mr. Alastair Balfour
Whips	Mr. Tony Neave
Chief Whip	Mr. John Biggs-Davison
Deputy Chief Whip	Mr. Peter Tapsell

Mrs. Kenneth Clarke
Mr. Norman Lamont
Mr. Michael Heseltine
Mr. Ian Paisley
Mr. Tony Neave
Mr. John Biggs-Davison
Mr. Peter Tapsell

Mr. Alastair Balfour
Mr. Tony Neave
Mr. Peter Tapsell

entrepreneur. *āntr'prənör* One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

See OXFORD ENGLISH DICTIONARY.
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OVERSEAS NEWS

Miki orders action to cut EEC trade imbalance

TOKYO, Nov. 19

PRIME MINISTER Takeo Miki International Trade and ported a high official as indicated told his Cabinet to-day to take Industry Minister Toshio Itoing that Japan might not urgent action to ease Japan's trade surplus with the European Common Market and defend what was becoming a serious political issue.

A government spokesman said after the Cabinet meeting the ministers would focus attention on European demands for a curb in exports of Japanese ships and cars.

Mr. Miki issued his orders after the cabinet heard a report from deputy foreign Minister Banruo Yoshiro, who returned yesterday from high-level talks with the EEC in Brussels.

Mr. Yoshiro has said there were fears within the Community that economic difficulties could force member nations into unilateral protectionist policies, causing breakdown of the community's structure.

Douglas Ramsey writes: A Tokyo newspaper to-day re-

The association has also decided to call on member manufacturers to export vehicles to the EEC, and especially to Britain, in an orderly manner—so that the share of Japanese-built vehicles there does not increase sharply. Reuter

A Tokyo newspaper to-day re-

However, Finance Ministry spokesman to-day insisted that Japanese action would be taken until the IMF itself decides whether to extend all, part or none of the \$3.5bn. in stand-by credits asked by Britain to help the country over its present payments difficulties. The IMF is expected to make known its decision in early December.

Venezuela deposits for Italy

BY DOMINICK J. COYLE

ROME, Nov. 19

PART OF Venezuela's growing federations of the Government's monetary reserves from the sale of oil to be deposited with the Bank of Italy. Sig. Carlos Andres Perez, the Venezuelan President, disclosed here to-day that the end of an official visit.

The President declined to give any specific figures, but he made it clear that the move was intended to be both a gesture of his country's support for Italy and the exceptional advance in its present economic difficulties and also some tangible assistance to the Bank of Italy, which now has limited available reserves with which to defend the lira.

The news was one unexpectedly bright spot in an otherwise depressing day for the Italian economy. First there was an apparently categorical rejection by the main trade union con-

sumer prices in September increased by 1.8 per cent, or exactly double the August rise, and in the day came official figures showing that consumer prices here last month rose by a record 3.4 per cent, or an annual rate in excess of 40 per cent.

In turn, Italian Ministers told the Venezuelan President that the price of petrol and associated petroleum products as part of its current austerity programme. This is designed to cut consumer spending overall next year by a sum equal to 2½ per cent of GNP. mainly, it is hoped, at the expense of lower imports. President Perez, during his

Golden Hope Plantations Limited The London Asiatic Rubber and Produce Company, Limited The Pataling Rubber Estates, Limited

INTRODUCTION

The Boards of Golden Hope Plantations Limited ("Golden Hope"), The London Asiatic Rubber and Produce Company, Limited ("London Asiatic") and The Pataling Rubber Estates, Limited ("Pataling") (collectively referred to in this announcement as "the Scheme companies") announce that they have agreed terms for the merger of the Scheme companies in a form which will result in the transfer of the tax and exchange control residence of these companies to Malaysia. The proposed merger which will be effected by means of a Scheme of Arrangement under Section 206 of the Companies Act 1948 will result in the whole of the issued share capital of the Scheme companies being owned, directly or indirectly, by a newly incorporated Malaysian company to be named Harrisons Plantations Berhad ("HPB"). Following implementation of the merger HPB will be one of the largest plantation companies in Malaysia owning approximately 17,800 acres planted principally with rubber and oil palms and also coconuts and coconut. The merger is designed to provide a means for Malaysian equity participation in the Scheme companies in accordance with the policy of the Malaysian Government and a basis for further expansion in the region. It will also achieve an integration of the financial and planting policies on the Scheme companies and result in the creation of a Group having a geographical spread throughout Peninsular Malaysia and a majority of crops. The Unlisted proposals set out below shareholders are offered the choice of alternative forms of consideration: these are offered because the Boards of the Scheme companies believe certain shareholders may wish to hold HPB shares which, in the case of residents of the Scheduled Territories, will be foreign currency securities and would normally attract the Investment Currency premium on sets, less the 25 per cent. surrender, others may wish, for tax and other reasons, to receive shares in a new United Kingdom holding company to be named Harrisons Malaysian Estates Limited ("HME"); and others may wish to realise their entitlements to HPB shares for cash (these shareholders, if resident in the Scheduled Territories, would normally be able to obtain the benefit of the Investment Currency premium).

SUMMARY OF THE PROPOSALS

a) THE PRESENT POSITION
Each of the Scheme companies is incorporated in England and is resident for tax and exchange control purposes in the United Kingdom. HPB was incorporated in Malaysia on 3rd November, 1976 for the purpose of the proposed merger. HME was incorporated in England on 21st June, 1978. Its principal object is to act as a holding company, Harrison's & Crosfield, Limited and its associates hold shares in each of the Scheme companies and the Scheme companies own cross-holdings in one another. Particulars of these holdings are set out below.

b) THE PROPOSALS
It is proposed that the independently-held shares (i.e. all the shares of the Scheme companies other than the cross-holdings) should be cancelled and that the holders of these shares should receive in exchange Shares of M\$1.00 each in HPB ("HPB shares") or at their election cash, or Shares of 10p each in HME ("HME shares"), or a combination of these on the following bases:-

HOLDING IN SCHEME COMPANY CONSIDERATION

Golden Hope
For every 100 shares of 10p each 310 HPB shares or, in exchange for entitlements thereto, a cash payment of M\$1.00 or 10p HME shares.

London Asiatic
For every 100 shares of 10p each 268 HPB shares or, in exchange for entitlements thereto, a cash payment of M\$2.68 or 134 HME shares.

Pataling
For every 100 shares of 10p each 256 HPB shares or, in exchange for entitlements thereto, a cash payment of M\$2.56 or 128 HME shares.

The Scheme will not become effective and binding unless:

i) at each of the Court Meetings of the holders of the independently-held shares in the Scheme companies the Resolution to approve the Scheme is passed by the statutory majority as prescribed by Section 206 of The Companies Act, 1948;

ii) the Special Resolutions approving the Scheme are duly passed at Extraordinary General Meetings of the Scheme companies convened for that purpose;

iii) the High Court sanctions the Scheme and confirms the reductions of the capitals of the Scheme companies involved in the Scheme and the necessary Court Orders are delivered to the Registrar of Companies for registration; and

iv) the Directors of HPB are satisfied that the HPB shares will be granted listing on The Kuala Lumpur Stock Exchange before The Stock Exchange, London and HME shares are granted listing on The Stock Exchange, London.

The proceeds arising from the cancellation of the independently-held shares will be capitalised and applied in paying up in full new shares which will be allotted credited as fully paid to HPB. The cross-holdings will be unaffected by the Scheme and will remain outstanding.

Upon cancellation of the independently-held shares the entire issued share capital of the Scheme companies will be held, directly or indirectly, by HPB. Implementation of the Scheme will involve the issue of 325 million HPB shares.

In respect of those shareholders who elect to receive HME shares, HME will be allotted the HPB shares to which such shareholders will have been entitled.

c) THE CASH ALTERNATIVE
The cash alternative is limited to M\$32.5 million. It will be provided by Bank Pariaman Malaysia which has undertaken to provide 32.5 million HPB shares, which represent 10 per cent. of the issued share capital of HPB (M\$325 million), at per 100 M\$1.00 per share. In the event that shareholders of the Scheme companies elect to receive cash in aggregate exceeding M\$32.5 million, there will be scaling down pro rata and shareholders will be allotted HPB shares or HME shares (at their election) in respect of the balance of the consideration due to them.

Bank Pariaman Malaysia, incorporated by Act of Parliament in 1969, is wholly-owned by the Malaysian Government and specialises in providing finance to the agricultural sector.

On the basis of the exchange rate and the Investment Currency premium (less the 25 per cent. surrender) at 15th November, 1976 the effect on shareholders of the Scheme companies of electing for, and receiving the cash alternative in full, would be as follows:-

If resident in the Scheduled Territories
If not resident in the Scheduled Territories
Amount per share (gross equivalent including equivalent Kingdom associated tax credit at the current rate)
6.35292p (4.25940p net)

Golden Hope shareholders receive per share
London Asiatic shareholders receive per share
Pataling shareholders receive per share

56.7p
53.6p
79.8p

74.7p
64.6p
67.7p

56.7p
53.6p
79.8p

INTERNATIONAL COMPANY NEWS

Home sales boost VW

BY GUY HAWTIN

VOLESWAGEN, West Germany's leading popular motor car manufacturer, has benefited greatly from this year's upturn in domestic sales. But although the improvement at home should prove "rather healthy profits," forward, of which DM700m are the performance in the important attributable to the parent company. The German market has been described as "not an immediate prospect."

The group, which last paid a dividend of 9 per cent in 1975, is still unwilling to forecast the actual size of this year's profits. An interim report on the first three quarters points out that some period of 1975, Domestic sales in each term, showed an increase of 22 per cent, rising Mexican subsidiary very hard, from DM4.75bn. to DM5.81bn. makes predictions difficult. Herr Toni Schmucker, VW's chief executive, said in July that DM9.88bn.

FRANKFURT, Nov. 19.

EEC to raise \$500m. Euro loan shortly

BY DAVID BUCHAN

THE EUROPEAN Community is the French, are unwilling to do

up by 6 per cent on the same period of the previous year to reach just under 1.55m. vehicles.

Actual deliveries to customers worldwide totalled 1.596,000 vehicles, about the same amount as in the first three-quarters of 1975. Deliveries of VW, Audi and

NSU models to customers in the Federal Republic during the period under review rose by 12 per cent, or 63,000 units, to 524,000 vehicles. At the same time, the group's "Golf" model captured 15.8 per cent of the market, becoming the biggest selling car in the West German market.

The VW group's share of the market rose from 27.1 per cent to 27.4 per cent.

BRUSSELS, Nov. 19.

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Managers: Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2JG. Tel. 031-226 3911. Registered in Edinburgh 55135. During an offer, units may be bought or sold daily—otherwise weekly on Fridays. Settlement for units sold follows within a few days.

The Managers reserve the right to close this offer if the true price rises by more than 2%.

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£

MIN £200

For accumulation units mark 'X' For share exchange details please mark 'X'

I/we declare that I am/we are not resident outside the scheduled territories nor am I/we acquiring these units as the nominee(s) of any person(s) resident outside the territories (those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the UK). Not applicable to Eire

Signature _____

All joint applicants must sign and attach full names and addresses

Names in full

(Mr Mrs Miss Title)

Address _____

HY90FT201176

Chemical fibre losses curb Akzo recovery

BY FRISCO ENDY

ROTTERDAM, Nov. 19. AKZO NV, the Dutch fibres, food and chemicals multi-national, reported a Fls0.9m. profit in the first nine months of 1976 against a Fl1.64m. loss in the same period of 1975. This included a third quarter loss of Fl2.4m. against a Fl4.72m. loss in 1975.

Sales increased 14 per cent in the first nine months from Fl7.04bn. to Fl7.85bn., third quarter sales rising by 5 per cent from Fl2.58bn. to

Profits per Fl2.20 nominal ordinary share in the first nine months were Fl1.03 against last year's loss of Fl1.02, while the total year's loss of Fl5.22, while the increase was 14 per cent.

Montesidon prevarication

BY DOMINICK J. COYLE

THE ITALIAN Government, not being sought immediately by Sig. Eugenio Cefis, the company president and the major political parties in parliament are using the occasion once again to look at the entire Montedison set-up.

Akzo's board describe the third quarter result as "a mixed picture, the main production group—chemical, pharmaceutical and consumer products—showing significantly better results, but the decline in chemical fibre sales and results making the total result a disappointment."

Sales increased only 3 per cent in the third quarter due to a 7 per cent decrease in chemical fibres sales, against a 13 per cent sales increase in other products.

Montedison wants to increase urgently its working capital—another £800m. (Fl420m.) is

ROME, Nov. 19.

being sought immediately by Sig.

Eugenio Cefis, the company president and the major political parties in parliament are using the occasion once again to look at the entire Montedison set-up.

The Christian Democrats, who

form the present minority government, would like Montedison to maintain at least the present

of being a mixed 50-50 private

and state-sector conglomerate,

while both the Communists and Socialists, whose tacit support in parliament now keeps the present Andreotti administration in office, are insisting on ultimate state control.

Montedison wants to increase

principle but without giving

much specific detail.

The plant will be set up at

Tajoura near Tripoli. According

to official Libyan sources, the

agreement, which was signed be-

tween ranking Fiat officials and

the Libyan Minister for Indus-

try, Jadallah Azzouz Attahli, cov-

ers an annual investment by

both parties of 50m. dinars. The

plant will employ 900 men.

APPOINTMENTS

Main Board post at Common Brothers

Mr. A. C. Griffiths has joined the main Board of COMMON BROTHERS and will be an executive director with mainly fiscal and commercial responsibilities. He was previously taxation adviser to the Corporation of Lloyd's.

LEAD INDUSTRIES GROUP states that the Antimony and Zircon activities of Associated Lead Manufacturers will be transferred to a new subsidiary company, ANZON from January 1.

The Board of Anzon will be Dr. R. Iley (chairman and managing director), Mr. M. Batey, Dr. D. S. Laidler and Mr. A. S. Legg. Mr. C. H. Goodman is appointed as special director (Europe) and Mr. G. J. Legg becomes secre-

etary. Associated Lead Manufacturers is being reorganized and the following Board appointments will take effect from January 1.

Mr. R. E. Trillwood has been appointed managing director of WENTGATE.

Mr. J. A. Atkinson, at present managing secretary in the DEPARTMENT OF HEALTH AND SOCIAL SECURITY, has been appointed Second Permanent Secretary in that Department to succeed Sir Lance Erington, who retires from public service at the end of December.

Sir Hugh J. Arlthorpe has been appointed vice-chairman of CAMPELTOWN SHIPYARD, and Mr. Leslie K. Howarth, general manager, has succeeded him as managing director.

Mr. D. Lloyd Jones has retired from the Board of BRITISH ELECTRIC TRACTION COMPANY following medical advice to reduce his business activities. He will, however, continue as chairman of BET's subsidiary, United Transport Company, in a non-executive capacity, and on the Board of another subsidiary, Canadian Motorways. Mr. Geadfrey A. H. Watts has been appointed an executive director of The British Electric Traction.

Sir Peter Horsley has been appointed chairman of ROBSON LOWE following the retirement of Mr. Robson Lowe, as chairman of Mr. Robson Lowe, the founder of the company.

Mr. J. D. M. Cable, technical director of PLYSLY, has retired. Mr. J. H. Banks, group technical manager, has been made a director of its subsidiary, Plysls Consumers.

Mr. C. McGeevor, formerly works manager, has been elected to the Board of JOHN. Mac-

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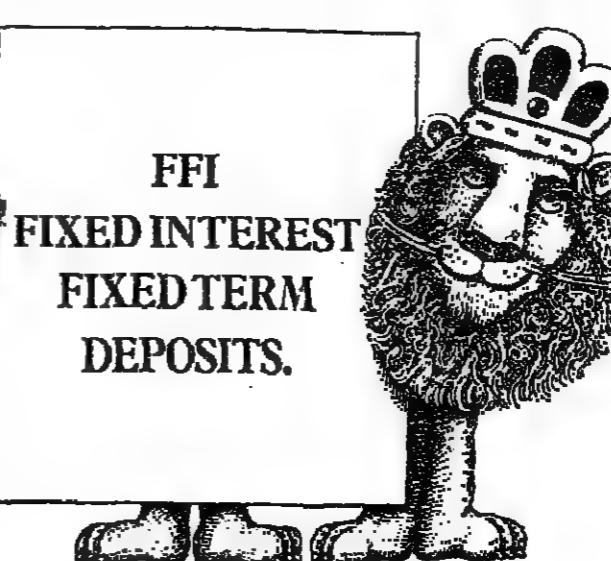
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That IFCFC, FCI and our other subsidiaries have been investing in industry for more than 30 years. And that we now have more than £450,000,000 committed in support of over 2,000 companies in Britain.

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SATURDAY, NOVEMBER 20, 1976

The new money squeeze

THE PRICE of sterling and of bank deposits: if the banks gilt-edged began to pick up in rate laid down in advance than the middle of the week—the will have to hand over funds to £600m. of 1982 stock issued only the Bank of England—the larger a few days previously was all the excess, the larger the hand-sold—for two reasons: first, the over—which will bear no belief that Mr. Harold Lever would succeed in getting the U.S. Administration interested in the problem of the sterling balances and second, that the International Monetary Fund officials at present in this country would insist on a more severe package of measures than the Government had originally envisaged as the condition of a \$3.9bn. loan.

The first belief turned out to be misplaced: if any international action is taken to deal with the sterling balances it will almost certainly be only after

Spending cuts

everything has been settled with the Fund. But the second may well be right. It became known partly due to special factors, like leads on Wednesday that the Fund officials were staying in London rather longer than had been expected and that the Government would probably not be ready to announce details of its package until the middle of next month. And then on Thursday, after the markets had closed, the authorities announced two new financial measures—a ban on the financing of trade between third countries in sterling and the reintroduction of the corset, which penalises the banks if their interest-bearing deposits (which are the main part of the money supply) rose faster than a rate laid down by the Bank of England.

Credit growth

The effect of the first measure, which fits in well enough with the efforts being made to do something about the sterling balances, is to take us out of the business of financing international trade in which this country is not directly involved. It will have two effects. First, it will mean that the scope for leads and lags in the timing of ordinary payments, which tend to weaken sterling further when it is already under pressure, will be somewhat reduced. Second, it will mean that several hundred million pounds of foreign currency come back into the reserves over the next half-year.

This, it might be argued, is one reason for bringing back the direct control over the growth risk remains.

Harder times for all types of borrower are here. Michael Blanden explains the workings of the new lending restrictions.

Where the 'corset' will pinch

PERSONAL borrowers who are still prepared to pay the present high interest rates for a loan will be getting short shrift from their banks from now on. Even the manufacturing companies which the Government is anxious to encourage and help will not find accommodation as easy to come by as it has been. And though the general level of interest rates may come down a little from its current peak, there is little in the latest Government measures to encourage hopes of a substantial relaxation.

These will be the general effects of the reintroduction of the controls over banks which are generally known as the Bank of England's corset. Given the circumstances in which they have been announced, there can be no doubt that they imply a tight squeeze on the further growth of bank lending, in terms which will affect all customers and could present problems for the banks themselves. This is the first time since 1974 that anything approaching this degree of stringency has been imposed. And it is a mark of the strange times in which we are living that it has become necessary at a time when the economy generally is by no means buzzing with activity.

Credit squeezes are normally associated with periods of rapid expansion at the tail end of an economic boom. This one is being put into effect at a time when the U.K. has a high level of unemployment when all the main economic indicators are suggesting that the economic recovery is at best going only slowly, and when the banks themselves remain substantially under-inflated in relation to the amounts they have agreed with their customers.

The decision to squeeze the banks is a reflection of the problems faced by the Government in bringing inflation down further and particularly in controlling the growth of the monetary aggregates. Even apart from the measures which the Government is expected to introduce shortly to reduce its own borrowing in order to satisfy the International Monetary Fund, it already faces a major difficulty in meeting the target it has set itself for the current financial year.

There are three factors which may mitigate this risk. The first and most important is that cuts in public expenditure are now demonstrably needed to prevent the private sector from being deprived of funds in a way that would make nonsense of the Government's industrial strategy. The second is that, if these cuts are made, the Government will find it easier to sell gilts—£800m. of a new short-dated stock was issued yesterday—and that sales to institutions other than banks help to meet the public borrowing requirement in a non-inflationary fashion. The third is that the Bank of England has discretion to vary the rate of interest it sets for the money supply. But the

securities and avoid the official demand from their big industrial customers for finance for renewed expansion and which helps to boost money for investment.

They have also included substantial calls of special deposits recently taken mainly from the banks, though by the company sector, latest of these, the £350m. which seems to have arisen for was due to have been paid last Monday, has been postponed until next month to smooth out what appeared to be a raw materials resulting from the threatened excessive tightness in the banking system. The latest moves represent almost the last shot in the official locker, short of returning to old-fashioned ceiling controls over bank lending.

Two factors have contributed to this situation. On one side, the large Government borrowing requirement—though expected to be reduced by the coming measures—is making heavy demands on the available funds. Success in selling gilt-edged securities has helped to reduce its impact on money supply, but the long-foreseen danger of "crowding out" the private sector now seems to be becoming a reality. On the other, in spite of the continued depression of the economy, some degree against the fall in the value of the pound. And bank lending to the private sector has been rising quite rapidly, and for all the wrong reasons. It is this growth as "arbitrage" borrowing

with activity.

There has, in addition, been borrowing at various periods over the past few months in order to finance "leads and lags" —the changes in the timing of payments and receipts abroad through which companies involved in international trade are able to protect themselves to depression of the economy, some degree against the fall in the value of the pound. And some evidence of what is known

about the growth as "arbitrage" borrowing

with activity.

which appears to have been on the switch of borrowing and important contributor to the resources by big companies further rise of around 1 per cent among banks and the market in the money supply to take advantage of small the October banking month interest rate differentials which expected to show up in can produce a large profit on Monday's figures, which following the earlier sharp rises involved.

None of these types of demand for bank finance, with the possible exception of stock financing, can be regarded as contributing to the real recovery of industry and the economy, wanting to increase their

Bank lending has been showing a fairly consistent upward trend since last March. At a rough estimate, making allowance for seasonal influences, lending to the private sector used—12 per cent this year. On recent showing, this is going to be difficult if not impossible. Already extensive measures have been undertaken to help solve the problem. These have included a sharp jump in the Bank of England's minimum lending rate (MLR) to a record 15 per cent. (now reduced to 14 per cent), with the aim of helping to persuade the big institutions to buy gilt-edged

which the authorities will also ally requiring customers to lay its emphasis on providing support for manufacturing industry, exports, and import substitution, while personal borrowers and customers in the financial and property sectors are low on the priority list.

Bank managers will be forced to turn away personal customers wanting to increase their

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more stringent action to cur-

tail lending in other directions.

In principle, the tightening of

credit should mean that the

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This in turn could contribute to

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MLR itself, which reflects the

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The end result may be that

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The Metro system for Newcastle upon Tyne is hampered by threat of Government cutback and inter-union squabbles. Alan Pike reports

Getting Tyneside's tram on the track

E FAMILIAR monument in Newcastle upon Tyne city centre, Earl Grey's "arduous and tractored struggle" for Parliamentary reform in the 19th century is to-day surrounded by the rubble and excavations of the project. Monument Metro station, in a row with the Transport and General Workers' Union over who should drive the new trams.

In the eyes of ASLEF men the issue is simple: The trams will run in large part on existing British Rail track and their members should drive them, particularly as their jobs driving the existing British Rail local trams will vanish. Many railway services have closed in recent years, they point out, without ASLEF men demanding the right to drive the buses which have replaced them, but to ask them to sacrifice their jobs on Metro is too much.

Unfortunately for the ASLEF men, the counter-argument is equally simple—at least in the view of the Transport and General Workers' Union. TGWU members will be displaced from bus jobs when Metro opens and they should have a share in driving the new vehicles, particularly as the original trams and trolley buses were driven by them and not by railwaymen. As Metro is intended to be part of an integrated transport system on Tyneside the TGWU is equally concerned that it should be represented on the joint board which will run it.

To the senior staff of the Tyne and Wear Passenger Transport Executive, who have an overwhelming enthusiasm for Metro, the demarcation problem is certainly capable of resolution. Metro, they say, will require 134 drivers compared with a total of 75, including reliefs, now working on local British Rail lines. They expect 7 per cent of bus jobs to be affected over four years—a tiny figure compared with natural wastage.



Young sightseers (left) on the Metro prototype (right) track in Newcastle. But will they ever be regular fare-paying passengers?

These figures, they say, allow plenty of room for negotiation and existing train drivers have been offered a guarantee that, unless they opt to stay with British Rail, there will be jobs waiting for them with Metro when it opens in late 1979.

In fairness to the ASLEF men it must be added that their concern about the Metro staffing arrangements has been shared by members of the other rail unions, who until recently were also involved in the blocking. And the prospects of achieving their co-operation have not been increased by threat that unless they pledge their immediate support and allow Metro to go ahead the local financial assistance which keeps the existing British Rail Tyneside services going will be withdrawn. This threat is interpreted by the men as crude blackmail which, frankly, many do not believe.

However, although Mr. Rodgers has made trade union agreement an essential condition if he is to consider and recommending continuation of the P.

the project to Cabinet, this will clearly not be the only factor on which the future of Metro Transport last month to present circumstances and knowledge, and suggesting that on "relatively pessimistic assumptions" Metro would require revenue support of £16.1m. in its first full operating year compared with £9.4m. if it were abandoned. Even on the basis of "relatively optimistic assumptions" the Government's investigators Department cost the amount of support at fractionally more than £100m.

The Department's "relatively pessimistic assumptions"—although rejected by the Council as unrealistic—question the authority's calculations that there will not be an annual decline in public transport passengers, that there will be a reduction in existing buses when Metro is introduced and that the manpower target of 580 can be achieved.

Trade union problems apart, the Cabinet has since the spring been re-examining the entire operating cost basis of Metro since the project was approved by the Conservative Government and several of which Tyne and Wear Council and planned their

ing the confidential report had been able to take "local circumstances and knowledge, and suggesting that on "relatively pessimistic assumptions" Metro would require revenue support for public transport when Metro is completed can be kept at around £5m. at November 1975 prices. There is strong feeling on Tyneside that the Government's investigators Department have failed to appreciate the increase in passenger use which a fast rapid transit system—fully integrated with bus services and car parks—would produce.

The Department's "relatively pessimistic assumptions"—although rejected by the Council as unrealistic—question the authority's calculations that there will not be an annual decline in public transport passengers, that there will be a reduction in existing buses when Metro is introduced and that the manpower target of 580 can be achieved.

Mr. Rodgers has been told by the County Council that different conclusions would have emerged if his officials prepared the wrangle over Metro's operating costs continues. The Government has to take account of another set of figures—the cost of cancellation and its impact on an area of high unemployment.

Of the total cost of the scheme £160m. at November, 1975, prices—£65m.—£75m. has either already been spent or would have to be allocated to making building works safe, and to say its defenders, and the only

cover penalty payments and things left to export will be the compensation. These figures do not take account of the cost of either abandoning the present British Rail system or providing alternative transport facilities to Metro.

At present 2,000 people are engaged in the Metro construction but this will increase to 7,500 during the three peak years. Concern about cancellation is being voiced not only on Tyneside but in the West Midlands, where the trams are being built and elsewhere.

Tyne and Wear Council says that since 1970 "planning decisions have been made, physical development carried out and expenditure committed on the basis that Metro will be built." It says that more than £100m. worth of investment on shops and offices has been made on this basis and that Metro is already a major factor in industrial investment and job creation in the county. Jobs in the old, inner industrial areas of Newcastle and the surrounding districts have been declining at the rate of 3,000 a year in the past decade. These areas will be served by Metro and, says the Council, "both the attraction of industry generally and particularly to the older inner areas is now heavily dependent on both the service provided by Metro and the confidence it is giving to investors."

Another argument being strongly advanced in favour of retaining Metro is the impact which the test centre in Newcastle is already having as a shop window for export orders in the rapid transit field. Having proved facilities available together with experience on the prototype Tyne and Wear trams were seen as important factors in Metro-Cammell's recent success in winning a major export contract for the Hong Kong mass transit system. Scrap Metro, now, as one Northern MP recently remarked bitterly, the only employment will be filling in the holes.

Lord Watkinson, president of CBI, speaks at East Midlands annual lunch.

THURSDAY—Official talks between Iceland and EEC begin in Reykjavik. CBI meetings of overseas committee; wages, conditions and industrial relations committee; and southern regional council. Car and commercial vehicle production (Oct.-final). Capital expenditure of manufacturing, distribution and service industries (3rd qtr.-prov.). Manufacturers' and distributors' stocks (3rd qtr.-prov.). Energy Trends publication.

Workers' vote may force closing of Courtaulds mill

BY CHRISTIAN TYLER, LABOUR STAFF

JOINT TUC-Labour Party group has set up to study the implications of proposals for improved worker participation in local government.

Its move comes after internal talks recently between TUC local government committee and the Labour Party's national Executive Committee.

It will emphasise the growing awareness by public sector unions that their claims for industrial democracy must be realistic if the Whitehall inquiries, headed by Mr. Alan Lord, of the Treasury, is to accept their views.

The Civil Service unions, in their evidence submitted to the Lord committee, have already made it clear that they are only seeking further refinements of the present well-established Whitley Council participation system.

In their evidence the unions call for increased arbitration and conciliation procedures with, in particular, a "cooling off" period to prevent disputes caused by local management problems from getting out of hand.

The unions could also like to see some experiments of giving employees greater say on the management bodies that run the Civil Service. However, they concede that they are unlikely ever to be given full representation up to Cabinet level.

Labour Party, however, is not giving voting rights to worker representatives to upset the balance of power in elected council houses.

report prepared by the ur majority on the Greater London Council to be discussed today, is for increased representation of elected union members on committees and all with the right to vote.

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report prepared by the ur majority on the Greater London Council

COMPANY NEWS + COMMENT

Comben tops £0.6m. in first six months

ESTATE DEVELOPERS and house builders, Comben Group reports pre-tax profits up from £423,888 to £600,335 in the half-year ended September 30, 1976. Sales advanced from £6.31m. to £8.21m.

The directors say the decline during the past two years in profit margins has been arrested and this together with an increase in volume of houses sold and a contribution of over £100,000 from the French subsidiary has restored in the company's increase in profit. It is expected that this trend will continue in the second half.

The interim dividend is maintained at 40p net per 10p share. The 1975-76 total was 140p from pre-tax profits of £1.32m.

Tax charge in the half-year is £12,000 (£20,000). An amount of £174,419 (£35,014) is retained.

The Board has discontinued the policy of adding interest to land held for development which in the directors' opinion the resultant book figure would not exceed estimated net realisable value in normal course of business.

Pre-tax profit is the net figure earned after writing-off all interest incurred in the period.

Comparative figures adjusted by having added to the value of land for development in accounts for year to March 31, 1976.

The group is a subsidiary of Carlton Industries, itself a subsidiary of London Merchant Securities.

Comment

The fact that the Comben Group has decided to stop adding interest charges to the value of land being held for development is the sort of conservative trend the market must appreciate, especially when it leaves pre-tax profits 40 per cent. up on the adjusted figures for last year's first half. At present the volume of houses built is being maintained at around 1,000 for the full year, which could mean an increased share of a shrinking market. Foreign loans are less of a headache as foreign revenue increases and the actual loans are reduced, so we might expect final profits of around £1.3m. some 50p per cent. up on last year after including the £570,000 of capitalised interest. If the dividend is maintained at last year's rate, the yield would be 16.3 per cent. on a share price up 2p to 14p.

Macanie interim loss

CLOTHING manufacturers Macanie (London), a subsidiary of Court-audi, turned in a pre-tax loss of £15,000 for the six months to June 30, 1976, against a profit of £151,000.

The Board states that results in the second half are showing an improvement and profits for the year are expected to approach the 1975 total of £290,846.

The interim dividend is held at 0.335p net per 10p share. Last year's total was 1.80p.

Sales rose slightly to £9.52m. (£9.33m.). Before accounting for minority interests the net figure was a loss of £16,000 (profit £73,000).

W. Bromwich Spring profit downturn

Profit of the West Bromwich Spring Company, fell from £245,000 to £173,000 in the first half of 1976 before tax of £90,000 against £128,000. Turnover was down from £1.3m. to £1.25m.

Earnings per 10p share are 2.67p (2.32p). The net interest rate was 0.2448p in 0.3p—the previous total was 0.2412p from pre-tax profits of £412,177.

DIVIDENDS ANNOUNCED

	Current payment	Date	Corresponding payment	Total div.	Total for last year
Barrow Milling	5.8	—	5.5	11.3 (d)	8.0
C. H. Industrial	0.78	Feb. 7	0.81	— (a)	1.03 (b)
Comben Group	0.45	Jan. 5	0.48	—	1.43
Cullen's Stores	0.85	Dec. 17	0.65	—	4.15
David Dixon	1.5	—	1.6	2.37	2.37
Ferguson Industrial	—	Jan. 19	2.1	—	4.93
Grampian TV	0.6	Jan. 7	0.35	—	1.63
Allan Kennedy	0.34	Jan. 21	0.9	—	2.67
Macanie (London)	0.34	Jan. 7	0.34	—	1.61
Messing	—	Jan. 1	20	45	35
Rand Selection	—	Dec. 21	45	—	75
J. W. Spear	0.38	Dec. 31	0.33	—	1.52
Warner Holidays	0.35	Feb. 2	0.25	—	1.04
W. Bromwich Spring Int.	0.3	—	0.24	—	0.98

Dividends shown per share not except where otherwise stated.

(a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) Total of £355p is forecast. (d) For 14 months. (e) South African cents. (f) Gross for 15 months.

J. W. Spear helped by exports

SALES OF games and toys manufacturers J. W. Spear and Sons for the six months to June 30, 1976, are up from £2.02m. to £2.39m., and pre-tax profit fell 4.05 per cent. to £712,007 to £653,221.

Chairman Mr. J. R. Spear says that rising costs could not always be recouped by higher selling prices, but flourishing export

Interim dividend is stepped up from 0.38p to 0.39p net per 25p share. Last year's total was 1.324p from profits of £1.84m. The directors intend to recommend a final increased by the maximum permitted.

The company is also investing heavily in up-dating technical facilities and will have committed about £370,000 by the end of the current year.

Warner Holidays setback

GROSS REVENUE for the six months to July 31, 1976, of Warner Holidays increased from £13.18m. to £13.48m., while pre-tax profit dipped from £233,000 to £243,000.

For the second half indicate a somewhat lower level of profits the directors state. Profit for the year to January 31, 1976, was £571,706.

An unchanged interim dividend of 0.38p per 25p share is declared and the directors hope to maintain the final at 0.60p. But at this time they cannot be certain that this will be possible.

The company is also investing heavily in up-dating technical facilities and will have committed about £370,000 by the end of the current year.

Grampian TV better trend halfway

The upturn in advertising revenue, mentioned in the annual statement, has continued throughout the first half-year, but Grampian Television. On turnover slightly higher at £1.3m.

Profit of the West Bromwich Spring Company, fell from £245,000 to £173,000 in the first half of 1976 before tax of £90,000 against £128,000. Turnover was down from £1.3m. to £1.25m.

Earnings per 10p share are 2.67p (2.32p). The net interest rate was 0.2448p in 0.3p—the previous total was 0.2412p from pre-tax profits of £412,177.

Results due next week

The list of major company results is headed next week by third quarter figures from ICI and Commercial Union, Tesco, Morrisons, and the 500 Group are producing first half results.

The third quarter at ICI is seasonally a quiet time and all the major U.S. chemical companies have announced their second quarter. However, the June rights issue and currency benefits should cushion the fall. On past form, a part of the currency gain on net current assets overseas will be credited to the profit and loss in the third quarter and this could be up to £10m. to £15m. However, the gyrations of sterling might persuade ICI to restate the results of the first two quarters and thus reduce the distortion. Analysts

are expecting the third quarter pre-tax profits, due on Thursday, to reach £125m., to £145m., and a pre-tax rise of around 8p per cent. to about £10.2m. is probably the best.

The main announcement about Commercial Union's third quarter figures, due out on Monday, is over the extent of the underwriting losses, which analysts put at anything between £42m. and £45m.

But there is general consensus that investment income will be between £55m. and £58m. This produces a range of forecasts at the pre-tax level from £13.7m. to £13m., against last year's £13.7m.

The grocery price war has certainly been taking its toll, too. Tesco's profit for the first half-year, a 23 per cent. rise in sales lifted profits by only 7.5 per cent. and it seems likely that this trend of squeezed margins is continuing in

1976-77. The interim profits are expected on Wednesday and a pre-tax rise of around 8p per cent. to about £10.2m. is probably the best.

Increased demand has been felt by Johnson Matthey in all its activities this year so a jump from £55m. to about £58m. is expected when the interim results are announced on Wednesday.

Platinum prices were higher in the second quarter, although the price has fallen back since, while profit generated overseas (60 per cent. pre-tax) will have been impacted by sterling's fall.

The oil and gas half profits on Thursday should show the full benefit from the March-June escalation of steel scrap prices. This suggests interim profits up from £3.7m. to £5m. pre-tax. Since reaching their peak in June

prices have fallen away very sharply, from around £50m. to about £30. But with demand for mobile cranes still quite strong and the group's specialised

machines tool side, apparently holding up well second half profits should keep moving ahead for a full year total of around £13m.

Among the other results expected next week are interim results from Bank of Ireland, Associated Newspapers, Hamblin and Powell Duffryn on Tuesday, Allied Irish Banks on Wednesday and Dawson Internationals on Thursday. Nine more firms are due on Friday.

By putting the company into voluntary liquidation all shareholders will receive full value for their shares.

Hugh Moss, the fine dealing subsidiary, will continue to trade as normal, and the listing of the company's shares will be maintained pending final distribution of the liquidation proceeds.

A total of 5.5 per cent. of Lampa's shareholders have been consulted and have agreed to vote in favour of the proposal.

In its last published balance sheet, to April 30, 1976, Lampa had net book assets of £2.6m. (16p a share) of which £1.1m. (£0.68p) was in the form of net cash balances.

INTERIM FIGURES ONLY

Dividends shown per share, net and adjusted for any interim series issue of 10p shares. (c) Third-quarter figures.

(d) Includes 2.5p centenary bonus. (e) On 25p shares. (f) On 50p shares. (g) Includes 0.4p bonus.

BIDS AND DEALS

LASMO and SCOT agree terms

After more than a year of negotiations, the Boards of dredgers and will have the benefit of an aggregates supply agreement with Amey Roadsides. When it was first announced that the company had entered into discussions with Amey Roadsides, it was said that negotiations could involve the whole or part of Francis Parker's marine and inland gravel and ready-mixed concrete products. The total book value of the assets involved is about £30m. representing some 25 per cent. of gross assets, and the company said the "sal" was intended to cut borrowings which in August amounted to about £15m.

There are 4 LASMO shares for every 2 SCOT shares which in combination would give LASMO shareholders 70.8 per cent. of the equity and SCOT holders 29.4 per cent.

Plans are afoot to consolidate the two companies Oil Production Stock Units and Unsecured Loan Stock issues on a pound for pound basis, on which the present merger has no bearing.

The half year's profit is struck after increased interest charges of £241,147 (£24,832).

The current half-year has started well, the directors state.

Allan Kennedy, of which Ferguson is now 85.4 per cent. of pre-tax profit, of which 80.4 per cent. of which is now 100 per cent. acquisition profit has been taken into account for group purposes.

An unchanged interim dividend of 2.1p net is declared. Last year's total was 4.932p per 25p share from profits down to £278,631 (£301,053).

FRANCIS PARKER

2.5M. SALE

FRANCIS PARKER, the house building and concrete products group, has sold off plant and equipment in one of its subsidiaries to Amey Roadsides in a deal worth £24m.

Under the transaction, Francis Parker's marine and ready-mixed concrete plants and delivery vehicles together with grading equipment and unworked gravel reserves.

The value of the sale exceeds the attributable book values.

The company says that proceeds of the sale will help reduce group bank borrowings. On completion, Francis Parker will continue to

Allan Kennedy

Sales of Allan Kennedy and Co. for the six months to September 30, 1976 were £553,900 (£561,119), and profit £80,443 (£55,614), subject to tax of £31,700 (£25,200).

As before, the interim dividend is 0.58p per 25p share. Last year's total was 0.683p from profits of £118,716.

The current period commenced with a reasonable order book, hence the satisfactory results to date, the directors state.

Since that time, however, work has become increasingly hard to obtain and they cannot see any prospect of improvement in the position in the short term. In the circumstances, they do not envisage that the same rate of profit can be maintained in the remaining five months of the 11 month period to February 29, 1977 (to 1977 to 1978).

Ferguson proposes to close its offer for Kennedy. Holders of the 14.4 per cent. interest not owned by Ferguson who wish to accept should do so not later than December 6, it is stated.

Kendall manufactures industrial doorings etc.

Comment

A 154 per cent. leap in interest charges has cut Ferguson Industrial's first half growth rate to only 17 per cent. at the pre-tax rate, up against a 45 per cent. rise in sales. Judging by the sales growth, volume has so far been fairly buoyant, but with the bulk of production in the building industry, conditions must inevitably become tougher as the year progresses. With Alan Kennedy bringing in a contribution of around £90,000 for its first-time inclusion of eight months, full-year profits should at least be equal to the £801,000 of 1975-76. However, that still implies a dull second half and, with borrowings still up to about 110 per cent. of current assets, the caution expressed by Ferguson is understandable.

Kendall's manufacturing activities are divided between resident and non-resident shareholders respectively would be 68.7p and 74.7p for Golden Hope, 88.8p and 84.8p for London Asiatic and 78.9p and 81.7p for Patahle Holdings. The Board is to develop remaining business activities and does not at this stage expect to purchase companies operating outside the company's established fields.

The cash alternative is limited to M82.5m. It will be provided by Bank Pertama, Malaysia which has undertaken to purchase up to 32.5m. HPB shares, representing 10 per cent. of HPB's capital. Any excess will be met by the allotment of either HPB or HME shares to shareholders.

The value of the cash alternative to resident and non-resident shareholders respectively would be 68.7p and 74.7p for Golden Hope, 88.8p and 84.8p for London Asiatic and 78.9p and 81.7p for Patahle Holdings.

Special dividends are proposed for the independently held share of the scheme companies on April 6, 1977, of 60p for Golden Hope, 7.78p for London Asiatic and 8.68p for Patahle.

Following the transaction, Kendall and Loxley intends to change its name to Interplan Industrial Holdings. The Board is to develop remaining business activities and does not at this stage expect to purchase companies operating outside the company's established fields.

The value of the cash alternative to resident and non-resident shareholders respectively would be 68.7p and 74.7p for Golden Hope, 88.8p and 84.8p for London Asiatic and 78.9p and 81.7p for Patahle Holdings.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Profit-taking checks rise

BY OUR WALL STREET CORRESPONDENT

PROFIT-TAKING checked the upward movement on Wall Street earnings gain. The American SE Market Value Index rose 0.63 to 100.04, making a rise of 1.49 on the week.

OTHER MARKETS

Canada up again

Canadian Stock Markets further recovered in moderate trading.

The Dow Jones opened another

2.66 up at 933.76 following yesterday's 12-point advance, but slipped back to close at 948.50, for a net loss of 1.33 on the day but still up 21.11 on the week. The

NYSE All Common Index, at

\$54.61, gained 6 cents on the day

and \$1.51 on the week, while rises led falls by 884 to 564. Trading

volume further expanded 350,000

shares to 24,350.

Bullish news included a U.S.

Consumer Price Index rise in

October at the slowest rate in

seven months, while Real Spend-

able Income improved.

FRIDAY'S ACTIVE STOCKS

Stocks Gaining Change

intraday price day

Change in

General Porfin. 323,400 131 + 4

Southw. Cr. 202,000 187 + 1

Amer. Tel. Tel. 236,100 611 + 1

Block H. R. 222,900 211 + 1

General Elec. 205,000 300 + 1

Fireze S. 195,000 421 + 1

Flow Chemical 199,000 301 + 1

General Elec. 183,000 102 + 1

Outboard Marine 182,100 221 + 1

General Motors shed \$1 to 570.

Sun Oil rose \$1 to \$42—it plans

to purchase up to 4m. of its own

shares.

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NEW HIGHS AND LOWS FOR 1976

THE FOLLOWING SECURITIES CITED IN THE
SHARE INFORMATION SERVICE YESTERDAY
REACHED NEW HIGHS AND LOWS FOR 1976.

NEW HIGHS (1)
BRITISH FUNDS (2)
Treasury 15pc 96
Treasury 15pc 96
Corporation Loans (3)
British 6pc 75-77
Commonwealth & African
Loans (1)
Colgate Dickinson
PROPERTY (1)
Bellamy

TEXTILES (1)
Carpetts Intern.
TRUSTS (2)
Lomas 14pc B1-83
Burkers (1)

MINES (1)
B.H. South

Metals Extr.

NEW LOWS (18)

Loch Awm. Share and Fisher

F.M.C. Finch Lowl.

Metl. Trade

INDUSTRIALS (6)

Ascaso, Sarvers Hill (Chas.)

Burnside, Tom Kemsley

Harris (P.H.)

PAPER (1)

Colgate Dickinson

PROPERTY (1)

Bellamy

TEXTILES (1)

Carpetts Intern.

TRUSTS (2)

Equity Cons. Dist. W. Coast and Texas

BURBERS (1)

Coned. Plants

MINES (1)

B.H. South

Metals Extr.

RISES AND FALLS

YESTERDAY

ON THE WEEK

Up Down Same

Henry Boot

Great people to build with
Henry Boot Construction Limited,
Dronfield, Sheffield S18 6XR

Also at Birmingham,
Bristol, Glasgow, Manchester, London

BRITISH FUNDS

	High	Low	Stock	Price	Yield	Div.	Crds.	Yield	Div.	Stock	Price	Yield	Div.	Crds.	Yield
155	100	99	U.P. Co. 1965	99.25	10.55	13.96				100	99.50	10.50	13.96		
101	92	91	U.P. Co. 1971	98.50	10.50	13.96				100	99.50	10.50	13.96		
93	92	91	Electric Sp. 1971	97.50	10.50	13.96				100	99.50	10.50	13.96		
103	92	91	Iron & Steel 1971	96.50	10.50	13.96				100	99.50	10.50	13.96		
56	67	66	Transm. Sp. 1971	94.50	10.50	13.96				100	99.50	10.50	13.96		
66	67	66	Treasur. Sp. 1972	95.50	10.50	13.96				100	99.50	10.50	13.96		
101	92	91	Transm. Sp. 1972	96.50	10.50	13.96				100	99.50	10.50	13.96		
103	92	91	Transm. Sp. 1972	96.50	10.50	13.96				100	99.50	10.50	13.96		
94	92	91	Transm. Sp. 1972	96.50	10.50	13.96				100	99.50	10.50	13.96		
103	92	91	Transm. Sp. 1972	96.50	10.50	13.96				100	99.50	10.50	13.96		
94	92	91	Transm. Sp. 1972	96.50	10.50	13.96				100	99.50	10.50	13.96		
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103	92	91	Transm												

MAN OF THE WEEK
All the world's a stage

BY ARTHUR SANDLES

TO GET MORE column inches in the papers these days than the fate of sterling, or even the fate of the English soccer team, is a rare thing. But this week Mr Eric Morley has done it again. For years Morley, chairman and managing director of Grand Metropolitan Hotels subsidiary Mecca, has been feeling hurt by the general under-rating of the Miss World competition. Now that it is being taken more seriously, and as a result suffering political boycott and Press criticism, Morley again feels hard done by.

Universally despised, if one is to believe the critical comment, this week's Miss World Jamboree will almost certainly prove to have been the biggest television audience winner of the year in the U.K., beating even Brendan Foster's medal winning attempts in the summer Olympics. Miss World, for all the crushing antiquity of its style, is a remarkably popular show. Morley himself can sympathise with the competition that is his creation, for Morley too is remarkably successful and yet attracts constant public criticism.



Beirut begins to smile again after 19 months of war

THE WELCOME on the tarmac was simple and moving. A great deal of kissing on both cheeks, mainly between airline officials, and a complete lack of protocol.

A few elegantly-dressed VIPs were whisked off in big American cars, while the rest of the passengers ambled nonchalantly towards what passes for passport, control, and customs checks in the Middle East, watched casually by a few Sudanese soldiers of the Arab peacekeeping force.

I have never received an entry visa faster or been treated to such a warm and amiable smile as by the Beirut passport official who processed me today, in several languages of course.

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Fed bids to revive U.S. economy and confidence

BY STEWART FLEMING

Part of the problem is that an interview seems to bring out the worst in Eric Morley. He is not a modest man, and for those who prefer a little self-efacement in their acquaintances he is not easily liked. If the pen really were mightier than the sword Morley would by now be cut to ribbons, so often has he been the subject of journalistic character assassination.

Above all Morley is a fighter, and one with the unlovable trait of announcing in advance that he is going to win. He doesn't always make it, of course, as when he was defeated when he stood as Tory candidate for Dulwich in the last election, and when he had to shelve plans for a British Disney-style *Merrie England* project because he could not raise the necessary £100m, but usually the track record shows that he tends to come out on the winning side. "The trouble is, people don't really like a success," says Morley himself wistfully about the knocking comments.

The Morley story is fairly well documented. The tough cockney-accented showman was once a ten-year-old orphan who quickly demonstrated a talent for scaling the right rungs of the ladder. He rose through the ranks to acting-major in the war and joined Mecca as a publicity man, bumping into his wife Julie, in one of Mecca's dance halls. Morley worked his way through the Mecca ranks and managed to turn a couple of Mecca promotions, *Come Dancin'* and *Miss World*, into massively popular entertainments.

At first glance Morley and his Grand Met chairman, Maxwell Joseph, make strange commercial bedfellows. Joseph is shy in public although, oddly enough, he is probably a better performer on stage than Morley who glows in the limelight but tends to disintegrate into somewhat heavy handed jokes and muffed lines. There are recurring rumours of a split, but the break never seems to come.

This is partly due to the fact that, whatever the image, the two men have a healthy respect for each other's business skill. Joseph tends to leave his subsidiary company heads very much on their own. Morley's office is on the other side of the Thames from Joseph's Mayfair base and even during the Miss World spectacular Joseph keeps very firmly out of the fray.

Considering the potential for scandal in the Miss World saga, with dozens of eliminating competitions run by various organisations and promotional groups around the world, and more than 60 attractive women gathered in one London hotel, it is surprising that more mud is not thrown. But Morley's wife, who handles the day to day running of the event, keeps a watchful eye on things.

Meanwhile the BBC will be making plans already for next year's competition (it is in the middle of a five year contract) and ITV will be gnashing its teeth. The critics will doubtless be out in force again. "They seem to have to knock it," complains Morley.

As far as he is concerned, the figures speak for themselves.

George, the Holiday Inn, the Phoenicia and many others were more grunted shells.

The old shopping centre, a row of skeletons, and everywhere rubble, twisted girders and overturned cars.

But traffic is already flowing again. Sightseers in private cars, who have not ventured into the worst-hit areas for many a

month for fear of being caught up in the fighting, were touring the ruins to-day as if they were historic monuments.

A few blocks away, in Hamra Street, Beirut's Champs Elysées, the traffic is almost as dense as in Paris and everything appears normal.

There appears no great shortage of essentials and even less of luxuries. Petrol can be bought everywhere at anything between one and three Lebanese pounds (20 to 60p) a litre.

Prices are not stable in Lebanon and never have been.

They depend on bargaining power. King-size cigarettes of every known make can be bought at roadside stands for 25p, and Johnny Walker black label, of which there is astonishing profusion, sells at about £3 a bottle in the streets.

The hotel in the city centre

lifis are in perfect working order, and the bar is a model of its kind. The swimming-pool is sparkling blue, and cheerful laughter can be heard from the balconies of the smart flats.

No better example of improvisation can be found than the extraordinary performance of Middle East Airways in the past few months. Chased from its home port of Beirut last June after one of its Boeing 707s was destroyed by shelling and two of the crew were killed, it has been running a back-stop operation from Paris and two of the crew were killed.

Beirut is calm, as it has been over the past few days. The streets at night are still empty, but from the centre of the city not a single shot can be heard and the Syrians appear to be going about their peace-keeping mission with a minimum of fuss or aggressiveness.

They are not particularly liked, of course, but no foreign occupying Power, however well-behaved, ever is.

For the moment, people are just grateful that someone has put an end to the fighting, and do not think too much about what the future holds in store. This they have never done, anyway.

Even before then, when the airline was still operating in battlefield conditions outside Beirut, it achieved the feat of turning the airport into a completely self-sufficient camp because its personnel could not travel safely to and from work.

About 1,500 employees slept and ate on the premises. When the Beirut market could no longer provide the necessary food and other supplies, Middle East Airlines planes flew olive from Greece, spaghetti from Italy, cheese from France, and probably, caviare from Iran.

Rather than sacking staff, it kept on all employees after they had voluntarily accepted a cut in salaries.

The airport has been speedily opened since the return to more peaceful conditions, and from to-day onwards the airline will fly several times a week from Beirut to London, Paris, Rome, Geneva, Athens, and many Middle Eastern capitals.

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Disputes bedevil three car companies

By Christian Tyler, Labour Staff Writer

THREE big motor manufacturers are suffering from labour troubles.

Yesterday production of car bodies stopped at Chrysler's Linwood factory in Scotland, the first major interruption there since the Government's rescue of the U.S. economy.

These moves, which come in the wake of mounting evidence of a weakening in the U.S. economic recovery, have taken place after public controversy

surrounded the U.S. economy.

British Leyland continued to suffer from internal and external disputes in the Midlands, and more trouble was possible at Ford Motor's Halewood factory in Liverpool.

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the wake of mounting evidence of a weakening in the U.S. economic recovery, have taken place after public controversy

surrounded the U.S. economy.